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THE BUSINESS OUTLOOK

The business outlook, so far as can be judged by current statistics, shows no improvement. Steel mill activity is holding up better than might have been expected following the August decline in steel buying, but this may again be at the expense of unfilled orders. "Low inventories" are probably exaggerated.



HERE has been no definite improvement in the business outlook. Reports of a beginning of forward buying and other indications of the beginning of a fresh deluge of manufac-tured optimism have featured the

non-statistical news items of the last week or so, but these indications have been repudiated with astonishing promptness by the stock market and by a long list of commodity markets. We are still suffering from overproduction of optimism, but the fact that no one any longer takes it seriously is an encouraging sign, although a bad feature of it is that when these reports eventually turn out to be real, as eventually they must, no one will believe them.

The failure of business activity to show any definite improvement thus far in September has been particularly disappointing, however, to those who expected an upturn on the basis of fundamental economic conditions or relationships. With money rates at the lowest level of the entire post-war period and with the decline now having lasted ten months, the disciples of the money market barometer are naturally sorely puzzled at the absence of a business revival.

Another set of observers has been expecting an upturn in business because of the fact that inventories are so low that retailers and wholesalers must soon begin buying. In an article in last week's ANNALIST reference was made to the fact that on the basis of the few statistics on inventories that are publicly available there is not much certainty that inventories are low. Now comes the Standard Statistics Company with a survey described as a representative cross-section of trade. This survey shows that stocks of merchandise in the hands of manufacturers, wholesalers and retailers are only slightly below those of a year ago, when

measured in physical units.
"Meanwhile," Standard Statistics says, "demand from customers in each successive step of processing has diminished because each division, in turn, finds itself burdened with goods which are unmarketable except on terms prohibitive to normal profits. Concurrently reduced turnover, style and quality obsolescence, and small and infrequent ordering, as well as sub-capacity operations, increase the proportion of operating and distributing costs.

"It would appear, therefore, that 'low inventories' to which much reference is currently made, are not universal, and that a near-term re-vival in business cannot be predicated wholly on the hypothesis that wholesale replenishment of wants is imminent. It is probable that extra seasonal renewal of stocks, rather than being the sustained cause of business improvement, must be secondary to some yet unseen impelling factor which in itself will give rise in the mind of man to fear of scarcity and/or rising prices."

This is a sufficiently dismal picture of the inventory situation, the only mitigating circumstance (Continued on Next Page)

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being that it is a situation which is a on characteristic of the stage of the business cycle we are now "at." truth of the matter is that in the absence of comprehensive statistics on inventories, changed business practices in recent years have given rise to a curious mythology regarding inventories. From a purely mechanistic standpoint, business depressions are periods of low prices and excessive stocks of goods. Heavy inventories are one aspect of depression, but that is not to say that the bottom of the depression cannot be reached until the inventory situation has been entirely rectified. The conclusion Standard Statistics is the most sensible thing that has been said about the inventory situation.

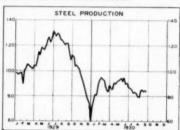
With various indices failing in turn to indicate the exact turn in the present depression, most business forecasters who really try to make unbiased forecasts and are not trying to add to the excess supply of manufactured optimism have fallen back on the old reliable forecast that the business curve is bound to turn upward in the course of time, but that it is idle to attempt to pick the exact month. There still remains one indication, however, which has yet to be tested. That is the typical length of the business cycle from valley to valley

This indication is simplicity itself, but is the one which has been the most reliable of them all in the past, and it has the advantage that all it requires is the ability to count. From March, 1921, to July, 1924, 40 months; from July, 1924, to December, 1927, 41 months. Forty months from December, 1927, is April, 1931. Although anything so simple as this seems absurd on its face, the reason that it has worked so well in the ast is probably far from being absurd. It is probable that this so-called threeyear cycle represents the length of time which, under present-day conditions, is required for the necessary readjustments e worked out

Until recently it had seemed probable that for a number of reasons the duration of the present depression would be somewhat shorter than this forty-month average. But the decline in steel buying which occurred in August set these reasons entirely aside and made it seem not nearly so improbable that the present depression might continue long enough to complete, or nearly complete, a typical three-year cycle. At the same time it is

difficult to conceive of any further pro nounced lowering of activity from the present level. It may well be that the same forces which have resulted in an unusually queer shape to the busine curve up to this point will continue to act, with the result that the bottom of this depression will be characterized by an unusually prolonged period of activity at about the present level.

Nothing has occurred thus far in September to alter this view. The Iron Age reports a definite gain in steel buying during the past week, and the adjusted index of steel mill activity has held its ground in a manner which might suggest that the decline in buying which occurred in August was a temporary affair. But it is the usual thing from a seasonal standpoint for steel buying to show a sharp gain in September, and we are therefore left pretty much in the dark as to what extent the failure of steel mill activity to show a sharp decrease this month is, in effect, allowing for the usual seasonal changes, the result of working off unfilled orders as in August. And we shall remain in the dark on this point until 12 o'clock noon, Oct. 10, unless the steel trade reviews give us something more definite to go by than they have in the last seven weeks.



Index numbers adjucted for variation and long-time trend.

This week's records are not encouraging with respect to immediate business prospects. Although steel mill activity, as already noted, has held up well, it is important to observe that the higher rate of activity reported for last week represents no more than a normal seasonal gain; that automobile production shows no improvement from the extremely low level touched three weeks ago; that electric power production remains close to its cyclical low point; that construction contracts awarded give no sign of increased activity in that direction and that finally freight carloadings for last week, when the figures beavailable next Wednesday, will probably show considerably less than the usual seasonal increase.

E

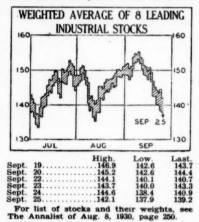
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D. W. ELLSWORTH.

FINANCIAL

THE stock market has suffered a severe decline this week. The index of market leaders has been carried down to within a short distance of the August low point, and several individual issues have even broken through their June lows. Breaks in a few specialties Wednesday and Thursday bordered on the spectacular. At no time, however, has there been anything approaching general demoralization. Trading has general demoralization. Trading has been in only moderate volume and many important issues have held up well under

The decline began last Friday morning and continued with no appreciable interruption until Tuesday when a moderate rally occurred. The downward trend was Wednesday morning. Violent raids on a few special issues seemed at



times on the point of producing a general collapse. The important leaders, ever, met solid support and succeeded in holding until just before the close on Thursday when a rally set in.

There has been wide variation in the extent of the decline in individual stocks during the week. The most serious loss have been in the standard issues. Steel. at the Thursday low was off 12 points from last week's high point, Westing-house 19, Johns Manville 13, Radio 8 and American and Foreign Power 13. The coppers were at times very weak, and Vanadium and Foster Wheeler broke badly during the Wednesday raid.

On the other hand many important stocks have failed to join in the decline. In the utility group, Consolidated Gas, Telephone and Public Service have been well supported. American Can, Bethle hem Steel and du Pont have held well above early August low points. The mo-

MARKETS

tor, tire and railroad groups have lost very little ground, although this may been more the resuit of neglect than of real strength.

We must conclude that the market has, thus far at least, given a good account of itself under pressure. Only a moderate amount of stock has been brought out, violent raids on special issues have failed to produce marked unsettlement in the general list, and a good proportion of the important stocks and groups have not really participated in the decline. This last fact is the more important because the market generally moves more as a unit in downward than in upward moves,

Reasons for the past week's unsettlenent are not difficult to discover. The August-September rally was presumably based in part on the hope of a Fall revival in trade. This hope, it is now clear, is doomed to disappointment, for business has grown worse rather than better. With the start of a business revival postponed several months and with an election, whose outcome is at best uncertain, only a few weeks off, there is evidently very little to justify a rapid and sustained upward movement.

It must not be forgotten, on the other hand, that the immediate business situation is becoming a factor of less importance in the stock market. Easy money and the prospect of a business revival in 1931 provide the materials for a major cyclical upswing-which will sounder if it starts slowly and without too much advertising.

It is now a year since the beginning of the 1929 decline. It is five months since the start of the 1930 secondary reaction. In June the market met support the low level of last November. In August an attempt to get prices down within striking distance of this critical area met with failure. During the past week we have witnessed the start another bear attempt to break the November-June defense line. While it is not impossible that this attempt may succeed the odds seem at the present moment definitely against it.

It is becoming rather difficult to discover just where important liquidation is to come from. The public long account has admittedly been reduced to small proportions. The investment trusts will hardly choose to liquidate at this level. There is no money-market pressure to force out investment holdings. On the other hand, there has undoubtedly been a fair amount of investment buying over the past several months.

It is well to remember that the longest bear market in the past forty years, that of 1919-20, lasted only fourteen months, and that even the severe 1907 bear market ran not quite a year. Over this period, moreover, the stock market never made a new low more than a year after the beginning of a cyclical decline in

It is now more than a year since the 1929-30 business recession set in. It would of course be quite unprecedented for the stock market to make a new low in such an easy money market as the present one

This morning's statement of the Federal Reserve banks shows a less than seasonal expansion in rediscounts. Holdings of bills bought in the open market have, however, been reduced by somewhat more than the normal seasonal amount. Government security holdings are a shade lower.

Foreign exchange rates on the leading European countries are generally lower A. McB.

CONTENTS

The Business Outlook	News of Canadian Securities—Canadian Stock Exchanges
Flaws in the Gold Sterilization Theories of the Stable Money Advocates, by	Chicago Securities News—Stock Ex- change Record
Frederick A. Bradford	Central and Western New York—Buf- falo Stock Exchange
man Borrowing, by Robert Crozier Long	Ohio Securities News—Transactions on Ohio Stock Exchanges
Some Simple Fundamentals Bearing on Recent Soviet Short Sales of Wheat,	News of Foreign Securities 548
by Bernhard Ostrolenk	Dividends Declared and Awaiting Payment
View, by Henry W. Bunn 534	Stock Transactions-New York Stock
Outstanding Features in the Commodities 535	Exchange 550
stock Market Averages and Volume of	The Open Market
Trading 537	Transactions on Out-of-Town Markets. 558
Business Statistics	Current Security Offerings 560
American Security News—Earnings— Bond Redemptions	Bond Sales, Prices and Yields 561
ransactions on the New York Produce Exchange Securities Market	Bond Transactions—New York Stock Exchange
outhern Securities News—Transactions on Southern Exchanges	Transactions on the New York Curb Exchange
New England Securities News—Boston Stock Exchange	Banking Statistics — Brokers' Loans— Gold Movement

Flaws in the Gold Sterilization Theories of the

ME three years ago the Federal Reserve authorities were made the target of a widespread attack, the basis of which was the allegation that these authorities were

responsible, through the credit policy which they had adopted, for the "sterilization" of the vast quantities of gold which had come into the United States since 1921.

The bulk of this criticism came from foreign observers who were distressed at seeing so much gold finding its way to United States when it was badly needed in Europe for purposes of monetary reconstruction following the war. The Right Hon. Philip Snowden and Sir Josiah Stamp of England, Professors Cassel and Ohlin of Sweden, and the banking house of J. Dreyfus & Co. of Frankfort and Berlin were among the foreign contingent; while even some American observers, notably the Harvard Economic Service, expressed a similar view.

Some excuse might have been found for the European critics at that time, because of their unfamiliarity with the American situation, but it is more difficult to condone so obvious an error in analysis on the part of the American assailants of Federal Reserve policy. In any event, the speciousness of the arguments employed was clearly revealed by other American students of the problem,1 and one might have expected the critics to be effectively silenced.

Such expectations have not been real-In an article which appeared in December, 1929,2 Professor Cassel defended rather than criticized the Federal Reserve system, but nevertheless credited it with complete ability to control the commodity price level; while Sir Josiah Stamp has recently3 reiterated his earlier belief that the unwillingness of the Federal Reserve to expand credit-together with the gold-grabbing propensities of France and the Argentine—is primarily responsible for the falling commodity price level and the difficulties of business. This belief is fervently echoed by Francis W. Hirst,⁴ who cites both Sir Josiah Stamp and Sir Henry Strakosch in defense of his position.

Two Questionable Hypotheses

The conclusions arrived at by these monetary theorists are based upon two very doubtful hypotheses. It is assumed, first, that the course of the commodity price level in the United States has been the result of a Federal Reserve policy of gold sterilization; and second, that falling commodity price level necessarily results in both injustice to debtors and in depressed business. Since the observations of Messrs. Burgess, Chandler and others on the first assumption have apparently been either overlooked or forgotten, it will be well to review briefly some of the pertinent facts with respect to the expansion of bank credit in the United States in the years following

Bank Credit Expanded While Prices Fell

Between June 30, 1922, and June 30, 1929, the loans and investments of all banks in the United States increased

¹See, for example, Burgess, W. R., The Reserve Banks and the Money Market, Chap. XIV; and two excellent articles by Dr. H. A. E. Chandler in the Commerce Monthly for October and November, 1927. In the Journal of the American Banks ssociation.

section.

The Annalist, Aug. 22, 1930.

New York Herald Tribune, Aug. 26, 1930.

Stable Money Advocates

By FREDERICK A. BRADFORD

from \$39,956,000,000 to \$58,474,000,000; or at an annual rate of increase of about 5.6 per cent. This represented a more rapid rate of increase than that of the trend of the volume of trade in the United States-calculated by Carl Snyder at close to 4 per cent-and an even more rapid increase than the 3 per cent rate for world production mentioned by Mr. Hirst and Sir Josiah Stamp. Accordingly, the commodity price level should have shown an upward trend, although actually the trend for the period mentioned was a slightly declining one. The Bureau of Labor Statistics index it-self moved upward and downward throughout the peiod, rising from 96 at

general policy of restriction followed for some months in 1929, the Reserve banks maintained discount rates at comparatively low levels. Average rates charged by the Reserve banks on bills discounted ranged from a low of 3.70 per cent in 1925 to a high of 4.56 per cent in 1928, while the range on bills purchased was from 3.08 per cent in 1924 to 4.16 per cent in 1923. Such rates are hardly compatible with a policy of gold steriliza-tion. As a matter of fact, the Reserve authorities, in both 1924 and 1927, did their best to prevent further gold imports and to encourage gold exports, and at no time prior to 1929 did they pursue a policy which would be likely to at-

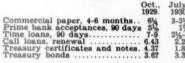
apparently given to this view by an American monetary theorist, L. D. Edie, who has offered the opinion that the failure of business to turn upward arises from the lack of an aggressive policy of open market purchases by the Federal Reserve banks.

Such opinions, with all due respect to the authorities propounding them, are wholly unwarranted as far as the United States is concerned. A glance at the pertinent data should convince any one of their unsoundness.

In October, 1929, the month of the stock market crash, the Reserve banks' average daily holdings of United States securities amounted to but \$154,000,000. These holdings have been fairly steadily increased and amounted to \$583,000,000 in July, 1930. It is true that in the same period bills discounted for member banks decreased from \$885,000,000 to \$226,000, 000, and bills bought in the open market likewise fell from \$337,000,000 to \$154,-000,000, so that the total of Reserve bank credit outstanding has decreased sharply during the ten months in question. This decrease, however, has come about through changes in factors over which the Reserve banks have no direct control, and which, moreover, have left a trail of easy money in their wake.

A survey of the decreases in open market rates in New York since October. 1929, is shown by the following data from the Federal Reserve Bulletin:

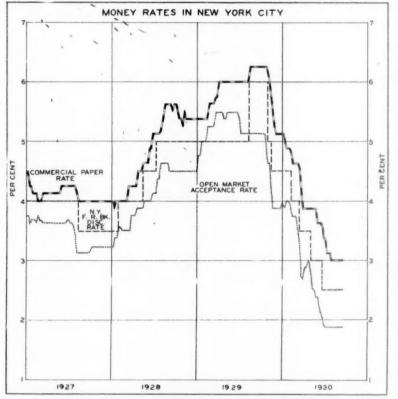
OPEN MARKET RATES-NEW YORK CITY



That the Federal Reserve has encouraged easy money is evident not only from the accretion of holdings of United States securities but also from the fact that the discount rate at the Federal Reserve Bank of New York has been lowered from 6 per cent to 21/2 per cent, the latter being the lowest rate adopted by a Reserve bank since the establishment of the system. The average daily holdings of United States securities for July, 1930, amounting to \$583,000,000 as already noted, have been exceeded in only two months since 1922, and then only by a few million dollars. While further purchases by the Reserve banks would have been possible, they would have been of questionable wisdom at a time when open market rates had already been reduced to starvation levels as far as lenders were concerned.

The whole difficulty would seem to revolve around the fact that a large group of monetary theorists have become imbued with the idea that a central bank can control the course of business and the commodity price level within relatively narrow limits. Having expounded this theory with great fervor in the past, they are loath to see it go by the board without a struggle. In their view, low money rates are supposed promptly to revive business. They have not done so in the present instance, so the blame is carefully placed at the door of banking This is the more surprising in policy. view of the unquestioned standing and ability of many of the theorists in this

The second questionable assumption of the stable money theorists is that a falling commodity price level necessarily results in injustice to debtors and in de pressed business. The usually accepted



the outset to 105 in March, 1923; falling to 95 in June, 1924; rising to 105 in November, 1925; and falling to 94 in the Summer of 1927; after which it recovered slightly and hovered between 96 and 98 for the rest of the period. Nevertheless, the general tendency was slightly down-

In discussing the question of gold sterilization, it is advisable to confine attention at first to the period ending in the Summer of 1929, as has been done in the preceding paragraph. The reason for this is that it is possible to show the flaw in the arguments of the critics for this period without any reference to Federal Reserve policy. Bank credit expanded steadily throughout the period, regardless of Federal Reserve policy, and at a rate which should, in the eyes of the critics, have resulted in a rise in the trend of commodity prices. That this trend was not upward can scarcely be laid to the failure of bank credit to expand at a rapid enough rate to meet the increase in production, in view of the actual data on credit expansion in the United States.

As for Federal Reserve policy during this period, with the exception of the

tract imports of gold, or to retain, by means of a restrictive policy, the large amounts of gold entering the country. That they could have done so had they wished is highly improbable, for gold imports enable member banks to increase their reserve balances without the necessity of borrowing at the Reserve banks, and over credit expansion based on such increased balances the latter have no appreciable control.

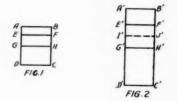
Easy Money and Bad Business

In the year following the period just discussed, the commodity price level in the United States fell steadily from July, 1929, to 84 in July, 1930. Accompanying this fall in prices have come curtailment in production, decreased employment, and other constituents of a period of depressed business. The majority of other leading countries have suffered also from business depression, and it is this sad state of affairs for which the banking authorities of the United States, France and the Argentine are said to be primarily responsible, as a result of their gold policy. This, as I understand it, is the position taken by the critics mentioned. Some support is also reasoning along this line points out that declining commodity prices are detrimental to business men and governments—the chief classes of debtors—because their debts are in terms of a fixed number of units of money, wherefor the repayment of these debts (or the payment of interest thereon) entails turning over to the creditor a larger command over goods than was borrowed, since the purchasing power of the money unit has increased. That the creditor does benefit from a falling price level cannot be doubted, but that he derives his benefit always at the expense of the debtor is not equally certain.

For the sake of simplicity, consider an isolated community with a stationary population. Suppose, further, that at the of ten years, as a result of increased efficiency in production, the amount of goods produced by the community has doubled, while the amount of money has remained unchanged. In these circumstances, the commodity price level would show a sharp drop in the course of the period because of the large increase in the supply of goods with no correspondase in the quantity of money. Yet such a fall in the commodity price level would work no great injustice to business men who had incurred debts at the beginning of the period.

The truth of this seemingly implausible statement can be readily demonstrated if we draw aside the money veil and examine the relative incomes of the debtor and creditor in terms of goods. Let Figure 1 represent the expenses of the average entrepreneur as measured in goods at the beginning of the period. In this rectangle, ABFE represents the profits of the entrepreneur; EFHG his fixed money expenses (debts, leases, interest, &c.); and GHCD his variable expenses. Since we have assumed the physical production of goods to have

doubled in the course of the period, the expenses of production of the average entrepreneur (measured again in goods) at the end of the period are represented by the rectangle in Figure 2, which is just twice the size of ABCD. In the



second rectangle, G'H'C'D' represents the variable expenses which presumably will have increased in proportion to the increase in output. E'F'G'H' measures the fixed money expenses in terms of goods at the closs of the decade, since the purchasing power of the money unit has approximately doubled. Finally, A'B'F'E' indicates the entrepreneur's profits, which have also increased in terms of goods.

Some Debtors Gain by Falling Prices

The important point to be noted is that, while the fixed expenses as measured in goods have increased, the entrepreneur's profits in terms of goods have increased in the same proportion. The creditor has benefited, but only in proportion to the general increase in goods and not at the expense of the entrepreneur who has likewise benefited to the same extent. Had the creditor been repaid the same amount of goods as he loaned, he would have received an amou equal to I'J'H'G' and the profit of the entrepreneur would have been equal to A'B'J'I', in which event, the latter would have reaped the benefit of the increase in goods at the expense of the creditor.

In the example chosen, the average money income per individual remained the same because it was assumed that both the population and the quantity of money remained constant. Had the population increased in the course of the period, it would have been necessary to increase the quantity of money in like proportion in order to obtain the same result. In other words, as long as the quantity of money and credit increases as rapidly as the population, a falling price level resulting from increased productivity will merely permit the creditor share the increase with other classes in the community.5

Clearly, the same line of reasoning would apply to government debts. Although the payment of such debts would necessitate relinquishing a larger amount of goods than that borrowed, the country would nevertheless be producing more goods with which to make that payment, and the creditor would benefit only in proportion to the increase in the country's productivity. The relative burden of the debt would be the same, as measured in goods, as at the time the money was borrowed.

Business Prosperity and Falling Prices

Quite regardless of the question of justice, however, it may be argued that a falling price level is a deterrent to business prosperity and is hence undesirable under any conditions. It is unquestionably true that rising commodity prices offer a stimulus to business prosperity, but it is also true that business may be prosperous when the tendency of prices is downward. The years just prior to 1929 in the United States afford evidence

*Edgeworth demonstrated this same point in a similar fashion as long ago as 1895. His pertinent remarks in this connection seem to have been either overlooked or ignored by a number of present-day English monetary theorists. See Edgeworth, Papers Relating to Political Economy, I.

in support of such a conclusion. Nevertheless, the prosperity of that period was somewhat different from that enjoyed under a rising commodity price level. When prices are rising, especially when they are rising rapidly, every Tom, Dick and Harry who sets up shop becomes a successful entrepreneur. It is not diffieven for the relatively inefficient to show a satisfactory profit, and the "tired business man" sleeps well at night. The prosperity of the period in question, on the other hand, favored the efficient only. Keen competition, together with new and improved methods, forced prices downward and eliminated the less efficient from the productive picture. This was not a consequence, as in our hypothetical example, of unchanging average money incomes, for the latter continued to increase; but the downward tendency of the price level in a period of large profits and increasing productive efficiency demonstrated the possibility of maintaining general business prosperity in the face of declining prices.

It must be remembered, of course, that the foregoing analysis applies to the typical or average entrepreneur, not to the one who does not keep pace with the general increase in efficiency. In its practical application, the same proviso would hold for different countries. If the increase in productive efficiency of a given country fails to keep pace with that of other nations, that country will suffer an increased burden as a debtor from a declining world price level just as the less efficient entrepreneur suffers within a country. The only sound remedy in either case is to keep up with the rest of the crowd; that or economic extinction are the chief alternatives.

England's position today corresponds with that of the less efficient entrepre-

Continued on Page 534

German "Capital Flight" Offsets German Borrowing

BERLIN, Sept. 8.



EADLONG export of funds, in other words "Capital - Flight" is one undesirable result of the confidence crisis which followed the Reichstag dissolution of July. In the main this capital-export has

not the legitimate aim of financing German industrial activity abroad; the aim is to put the cash of over-nervous citizens into safe foreign purses. Swiss banks are flooded with German deposits. The monthly balance sheets of the German commercial banks show that during several weeks the "capital-flight" proceeded more rapidly than at any time since the currency stabilization.

This accelerated capital-export will cease as soon as citizens discover that the Reichstag election has brought nothing dreadful. But the chronic capital-flight which goes on in normal times cannot be stopped until the Federal finances are in order, until public expenditure is reduced, until taxes are cut down. All that is promised for 1931.

Meantime Germany has to face the fact that while she is borrowing foreign capital, her own capital—the product of hard national saving—is not being used fruitfully at home. Of this many complaints are heard. Minister of Labor Stegerwald puts the total amount of exported German capital at 8 billion marks. Stegerwald's estimate is prob-

By ROBERT CROZIER LONG

ably too high. But the capital-flight is nevertheless a fact.

Bad Effects of Capital-Export

The consequences are in several respects injurious. There is a direct monetary loss. As foreign interest rates are lower than German, Germany's income from the exported capital is smaller than her interest liability on the foreign capital which she has to borrow in order to replace the exported capital. The unfavorable disparity in interest rates increases her net interest liability to abroad.

Further, a great part of the exported German capital is invested on long term, whereas of late nearly all foreign credits have been on short term—in 1929 foreign long-term loans totaled only 329,000,000 marks, but foreign short-term credits totaled 1,650,000,000 marks. The Reichsbank President Dr. Luther points to the danger involved in this in case the short credits should be suddenly called in. Short-term credits are taken only because long-term credits cannot be obtained. If the exported capital were invested at home on long term this evil would be mitigated.

The "capital-flight" has an undesirable psychological effect. Germany pays higher interest rates than Holland, Switzerland, or Sweden mainly because foreign investors see in German conditions a risk. The fact that Germans lend

their own money to foreigners for low interest when they might get higher interest at home tends to confirm the foreign investors belief in the special German risk.

The total amount of German capital abroad is six, at most seven billion marks. In seven months of this year it increased by the (estimated) large sum of 1,600,000,000 marks. Only about onethird of the total has gone abroad for productive purposes. The official "Enquete Commission's" report on the balance of foreign payments states that two or three billion marks have been exported for "restoration of business," that is for financing industrial undertakings, re-establishing shipping relations, and agencies, and so on. A larger sum-in 1928 and 1929 alone 3,200,000,000 million marks-was exported for purchase of foreign bonds and stocks. Finally, there are foreign bank deposits of unknown

Compared with before the war, Germany's foreign holdings are still small. In 1913, according to the McKenna report, they totaled 28,000,000,000 marks. But Germany was then a typical capital-exporting country; and her then passive foreign trade balance was natural, in that it represented the yield on her foreign investments. Today she needs an active trade balance. As the current interest-receipt from her foreign investments is much smaller than her current

export of capital, the "capital-flight" tends to hinder the attainment of an active trade balance.

tive trade balance.

If Germany did not export her own capital, her need of foreign loans would be much smaller. The known capital-export exceeds the total of all foreign long-term loans of the last five years, which was 5,640 million marks. Or she could have done without half of the less desirable foreign short-term credits, which totaled some 12 billion marks. Or finally, she could have kept at home those native securities which have passed into foreign hands.

The sale of German securities to abroad constitutes a special chapter of this subject. The official Balances of Foreign Payments dispose of the notion that Germany, in order to pay her reparation and interest liability to abroad, is obliged to part with securities; in other words, to "sacrifice substance instead of paying out of income. Sales of securities to abroad exceed by very little purchases of securities from abroad. In 1929 sales exceeded purfrom chases by only 150 million marks; and this year Germany has bought more foreign securities (including repurchase of her own securities) than she has sold securities to abroad.

The report of the "Enquete Commission" rejects the view that Germany can meet her foreign liabilities only by "sacrificing substance." It rejects further the view that reparation and interest payments to abroad will cease when foreign borrowing ceases. It holds that

foreign borrowing in the past was useful in that it retarded the process by which Germany will go over to an active trade balance, and thereby prevented the serious economic strains which would have resulted from this process if it had been very rapid. But it does not hold that foreign loans were absolutely necessary for the meeting of the reparation and interest liabilities.

The commission holds the classic viewpoint, which has always been admitted in the case of other debtor-countries but which has been denied by many economists in the case of reparations, that Germany's liability to pay to abroad more than she receives from abroad will automatically create an active foreign trade balance. When Germany ceases to borrow, either because she does not want to borrow or because foreign capitalists will not lend, a sufficient export surplus to cover the surplus liability to abroad will be attained.

According to the commission, this process is already under way. The great improvement in Germany's foreign trade balance in 1929, when exports slightly exceeded imports, and the much greater improvement of this year which has yielded steady export surpluses, are not

due to the decline in business activity and consequent fallen import. The improvement was the first stage of Germany's transformation into an exportsurplus country, a transformation inevitable in view of the surplus liabilities to abroad

Privy Councilor Buecher, chairman of this commission, states that the coming permanent export surplus will be attained probably both by an increase in exports and a decline in imports. "The pressure of reparations taken together with a reduction in (German) prices," he says, "will yield us an export surplus of the required volume." The commission's report and Dr. Buecher's utterances imply that Germany will become an ever more effective competitor in world markets. The export surplus, says Dr. Buecher, involves a reduction in German export prices, which will be attained by reducing employers' profits and workmen's wages. The American exporter must be prepared to sell less goods to Germany and to face increased German competition in the markets of the world; but, in compensation for that, the American investor will not need to tremble for the fate of his German dollar bonds.

Some Simple Fundamentals Bearing on Recent Soviet



Soviet Government has been selling wheat short on the Chicago Board of Trade has already received wide-spread discussion. It has been shown, for example, that the sale

of seven or even ten million bushels in a market with a daily turnover of fifty to seventy million bushels can have no appreciable effect on prices. It has been duly intimated that the Secretary of Agriculture has seized upon the Russian short selling in order to try to escape blame for the failure of the farm relief program with which he and other members of the present administration are so intimately concerned.

But the real reasons for the Soviet operations in our leading wheat market remain confused. In view of this obviously confused state of mind, which is clearly apparent in the public utterances of almost every one from the Secretary of Agriculture down, it appears appropriate to examine the question in the light of a few simple fundamentals which in this day and age ought to be familiar to every one but evidently are not.

We may, of course, discard at once Secretary Hyde's theory that the short selling was done for the purpose of fomenting unrest among American wheat growers. Whatever stupidity may be attributed to the Soviet officials, it is patently ridiculous to charge them with so far-fetched a scheme. They must know, if the Secretary of Agriculture does not, how ineffectual such a method would be. Why, moreover, would the Russian Government want to depress prices when it has wheat to sell and when it needs every dollar of foreign credits that it can get?

There remain two reasons why the Soviet Government, through its official agency, sold wheat short in this country. First, it may have been an outright spe ulation. Wheat prices during the last few years have been increasingly sensitive to rumors of Russian wheat surpluses. Authentic figures on the size of the Russian crop, such as those which other countries furnish to the International Institute of Agriculture, have not been available. In the world crop statistics compiled by the institute and in those compiled by the United States Department of Agriculture the Russian figures are always given separately and are not added in with the totals for other coun-

After the war, and up to within a few years ago, it made no great difference to the international trade what the size of the Russian crop was, because Russian was not an exporter of wheat. But two years ago, last year and this year increasing amounts of Russian wheat have

Short Sales of Wheat

come on the world market. If it were true that the Soviet Government has had accurate information on the size of the Russian crop, but that this information was purposely withheld or understated, then the Soviet officials would be in an admirable position to made a speculative profit by selling wheat short before the actual size of the Russian surplus became general knowledge.

But it is highly probable that no government, even that of Soviet Russia, would be willing to assume the enormous risks obviously involved in a speculative transaction of this nature. A much more simple and more readily understandable reason for the recent short selling is that it was hedge selling pure and simple. To the Secretary of Agriculture the fact that the Soviet Government cannot deliver the wheat sold over the forty-two-cent duty is sufficient evidence of the sinister nature of the short-selling.

But assuming that the Soviet Government considers present prices satisfactory and is willing to sell part of its crop at those prices, but is unable to make immediate delivery, it, like any private wheat producer, can sell short in any convenient open market for wheat futures. The Chicago Board of Trade is the largest wheat market in the world, and other conditions may guide the Soviet to Chicago as a place to hedge its wheat. It may sell for December delivery, say, at 80 cents a bushel. In December it may be prepared to sell and make delivery of its wheat in any country, say, in England. If at that time wheat is 70 cents a bushel with a corresponding differential price prevailing in Europe, the Soviet Government, like any private wheat producer, will then cover its short sales in Chicago by buying December wheat at 70 cents a bushel, and the transaction will be closed. If the price advances, the result will be the same. In either case the Soviet Government will make no profit nor incur any loss. Russia, in other words, unlike the Farm Board, hedges her wheat crop because she does not wish to speculate.

This is merely the common method pursued by wheat merchants in this country. At the end of the harvest farmers sell wheat in large quantities, either because of lack of storage space or because they need the money or because the price seems satisfactory. Millers cannot absorb this wheat, but merchants will buy the wheat, store it and promptly sell short a like amount for future delivery. The future contract will usually sell at a somewhat higher price than the spot quotation, the difference covering the cost of storage, insurance, depreciation, handling and some profit. The merchant

is satisfied with his profit on the transaction, and for himself may desire no gain which may result from changing prices. He has hedged his purchases and the miller who buys from him for future delivery has also probably hedged.

The miller, for example, may have accepted an order from a baker to deliver certain quantities of flour at stated intervals for some months in advance. He has accepted the contract on the basis of present prices plus a profit for himself. He wishes to protect himself from loss through price fluctuations. He therefore hedges the transaction by buying wheat for future delivery. Both the merchant and the miller deal in futures because

they do not want to speculate. The risks inherent in price fluctuations are definitely shifted from those who do not wish to speculate to those who are willing to assume them. Facilities for hedging, such as those provided by open commodity futures markets everywhere, stabilize the business of the grain merchant and the miller.

Common-sense reasoning and the known facts in the case indicate that in all probability the recent transactions in wheat at Chicago which have created such a stir are of this type. If that is the case they represent a commendable business practice fraught with far less of the speculative element than are the recent purchases of wheat, or the recent loans on wheat, by the Federal Farm Board.

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Europe From an American Point of View

By HENRY W. BUNN



opments of the seven days were: The dismal report of the French foreign trade in August, indicating that France has been joined with the rest of the world in the

of economic circumstance; the worsening of the strike situation in Spain, of which business, however, our information is meager; and the action of the League Assembly respecting the project of a European federation. Some attention is given below to the French occasion of tristesse. The League Assemhas directed formation of a committee to represent twenty-seven European States, which body shall prepare against the next Assembly session concrete proposals looking to "closer co-operation" between those States, and between those States, and which shall work in close liaison with the League Secretariat.

It is proper to mention here the tariff easure which is by way of being enacted by the Canadian Parliament in special on. Its bearing on trade between the United States and Canada is outside my purview. To what extent it will prejudice importation from Britain has yet to be made clear. To say, as some do saying, that it is the coup de grâce idea of "Empire Free Trade" is to "the thing that is not." But-how all we put it?-it certainly insures that the attitude of the Canadian Premier at the Imperial Conference will be Missourian-"positively, Mr. Shean."

Some remarks on the German situation will be found below.

THE BRITISH COMMON-WEALTH

HE total of unemployed continues substantially to increase. The fol-lowing table showing the increase since the beginning of the year is of melancholy interest:

Feb.	11,478,800 11,520,000	July	11,775,100 12,011,400
Apr.	11,547,200 11,676,400 11,712,000		12,017,900 12,139,500

The percentage of unemployed among registered workers on Sept. 1 was 17.5. The industries hardest hit are iron and steel, engineering, shipbuilding, the metallurgical industries, textiles and build-

August steel output was 451,300 tons, as against 621,400 for July, 1930, and 753,300 for August, 1929. August pigoutput was 416,700 tons, as against 486,100 for July, 1930, and 682,000 for August, 1929

Apropos of the great current discussion, it should be borne in mind that Great Britain now obtains only about one-third of her important raw materials and two-fifths of her important foodstuffs from other members of the British Commonwealth of Nations, and that almost two-thirds of Great Britain's exports go to countries outside the Com-

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iccess in stock market affairs is in targely upon your personal abilingment of the generatest. "FORECASTING THE LY MOVEMENTS OF STOCK!" presents atatistical evidence of triblessness of the ordinary "auve" methods of forecasting aver-kerprice movements. Also, this makes clear the practical applicance of the pr

Wm. Dunnigan, P. O. Box 558 STANFORD UNIVERSITY, CALIFORNIA

monwealth. Now consider the great British investment in Argentina. Suppose discriminating duties against Argentine wheat, meats, &c., i. e.; a tax on the imports by which service of the British investment in Argentina is rendered. Ah, 'tis a complicated subject.

The acreage in Canada devoted to wheat production has passed the 21,-000,000 mark. In 1900 it was about 2,000,000 acres. Canada, I believe, ranks second to the United States as a wheatproducing country and leads the world in export of wheat and wheat flour. She exports as much as British India, Australia and Argentina combined. flour-milling industry of Canada is keeping well abreast of the wheat output.

Canada is second to the United States among the nations of the world as an exporter of automotive vehicles. She imports automobiles, but to only half the value of those she exports. value of the export for the last fiscal year was \$37,606,387.

I notice the timely appearance of a new edition, at a reasonable price, of that useful manual, "Industrial Evolution of India," by Dr. R. Gadgil (Oxford University Press).

ITALY

CCORDING to a recent estimate this A year's Italian wheat crop will total about 6,100,000 metric tons, as against 7,100,000 in 1929, and an average annual crop over the last five years of 5,750,000.

"Finances Italiennes" (Librairie Valois, Paris), Georges Valois "examines, in the light of Italian official statistics, the economics of Fascism," and concludes that "the system is condemned, without extenuating circumstances, by its own figures." The price of this excoriation is piddling.

FRANCE

THE July general index of industrial production was 141, as against 144 over June, May, April and March. French Government continues to be intensely concerned with the coming budget. In its present form it calls for an expenditure of 12,200,000,000 france (about \$488,000,000) under "security," an increase over the corresponding outlay under the current budget of 725,000,-000 francs. Drastic retrenchments in other directions are contemplated, and indeed it is figured that the total of estimated expenditure will be somewhat below the corresponding total of the current budget.

Figures of the French foreign trade over the first eight months of the cur-rent year have just been issued.

August imports totaled 4,067,000,000 francs (about \$162,680,000) in value; below those of August, 1929, by 280,-000,000 francs (about \$11,200,000); raw materials accounting for 172,000,000 francs of the decline. (The main source of raw materials is the United States.)

August exports were below those of August, 1929, in value by 700,000,000 francs (about \$28,000,000); manufactured articles accounting for 400,000,000 francs of the decline.

The August balance was adverse by 959,000,000 francs (about \$38,360,000), the largest adverse balance of the year except that of January (namely, 1,063,-000,000 francs). The July deficit was only 473,000,000.

The balance January-August was adverse by 5,737,000,000 francs (about \$229,480,000), as against an adverse balance of 6,757,000,000 francs for the corresponding period of 1929. In the comparison with the corresponding eight months of 1929 imports January-August fell off in value by 4,517,000,000 francs and exports by 3,498,000,000 francs.

There was decline in quantities as well as values.

The prospects for the coming Fall and Winter are not considered promising. Carloadings continue to slump.

But in respect of unemployment France is in a fortunate position. There are over 2,500,000 foreign workers in France. Each of them has a temporary

Flaws in Gold Sterilization Theories

Continued from Page 532

neur, and her task is accordingly to catch up with the procession. This may mean not so much increasing total production as directing her productive capacity into proper channels.

As Dr. Edwin Cannan has so aptly pointed out,6 "If we have to change our exports, it will not be for the first time; raw wool was a staple export from England far longer than coal or cotton goods have been. It is not dangerous optimism to believe that the next generation and the next but one in this country may serve the foreigner in some more pleasant and lucrative manner than by hewing coal for him from third-rate mines. Far better surely, pace Mr. Lloyd George, even to provide the natives of Africa with the bicycles they are ready to pay for. The African market is likely to develop enormously for many things which could be well supplied from this

Dr. Cannan has here hit the nail squarely upon the head. The real key to England's difficulties lies in economic and industrial readjustment, not in the gold policy of the United States and France. The road ahead is rough in any

event, and it will not be any the easier for the debt burden of England and the tariff barriers of other countries; but it is passable, and I join with Dr. Cannan in believing that England will make the

Meanwhile, it would be more courageous of that country's stable money enthusiasts to forswear their absurd devotion to an outworn theory, and more becoming to cease their recriminations against the administrators of the Federal Reserve System in connection with economic disturbances for which the latter are in nowise responsible. Those in charge of the Federal Reserve System have, on the whole, handled the difficult situation of the past few years in a reasonably satisfactory fashion, and, alblunders have inevitably made, the policy of sterilizing gold-of which they have been accusedone of them. In fact, possibly the most serious, though doubtless uncontemplated, error of the reserve authorities was to fan unduly the flame of speculation in 1927 in the effort to redistribute some of the system's surplus gold: i. e., in the attempt to do the very thing which they have been so loudly blamed for not doing.

*Economic. March. 1930, 54

permit revocable at the discretion of the

If a recent estimate is correct, this year's French wheat crop will not exceed 250,000,000 bushels, as against 260,000,-000 required for home consumption. The 1929 crop totaled 290,000,000.

Though estimates of the wheat crop are increasingly pessimistic, a bumper sugar-beet crop seems assured. One estimate is of 9,500,000 quintals, as against last year's crop of 8,200,000, and the record crop of about 9,000,000.

GERMANY

HE following shows the marke-up of the new Reichstag, with the corresponding figures for the late Reichstag partly indicated:

New Reichs- tag.	Old Reichs- tag.
143	152
s) 107	12
. 76	54
68	61
41	78
30	45
23	23
10-	
20 .	25
19	17
18	* *
5	* *
	* *
23	
	Reichs- tag: 143:s) 107:76:68:41:30:23:00- 20:19:18:55:3

Certainly it was a "famous victory for the National Socialists ("Hitlerites, "Fascists"), the party of opposition to the Treaty, to the Locarno arrangements, to the Young Plan, to the Weimar Constitution, and to parliamentarism, and an occasion of satisfaction to the Communists; and, on the other hand, a day of deepest gloom to the Socialists, the German People's party (Stresemann's party, the party of big business), and the Staatspartei. To understand the situation, it must be borne in mind that the total membership of the new Reichstag is 576, as against 491 for the late Reichstag, the total of voters exceeding the total at the 1928 elections by about It is seen, then, that, to hold their own, the Socialists had to win 178 seats (they won 143); the Centrists had win seventy-two (they won sixtyeight): the German People's party had to win fifty-three (they won thirty); the Economic party had to win twenty-seven won twenty-three); the Staatspartei had to win twenty-nine (as the Democratic party, they won twenty); the Bavarian People's party had to win twenty (they won nineteen)

No doubt the Socialists' loss was the Communists' gain; it was the more shocking because for the first time they were openly supported by the organization of the Labor Federation. The Hitlerites seem to have scooped up the majority of the new voters, over half the former Nationalists, and then some. man People's party tobogganed horribly; a fact, some think, of peculiarly sinister significance. Secession therefrom to the Fascist black banner might explain Hitler's strong war chest. The declension of the other bourgeois parties was not so serious, although again there may be peculiarly sinister significance in the failure of the Democrats to make good as reorganized under the name of Staatspartei. They had hoped to draw to themselves many thoughtful adherents of the Constitution and of a conciliatory foreign policy.

It looks very, very bad at first blush, but perhaps, on a little study, not quite so bad. It seems reasonable to regard the enemies of the Weimar Constitution, of the Locarno pacts, and of the Young Plan, as comprising the Fascists, the

Continued on Page 560

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, Sept. 23, 1930



HARP declines in grains, live stock, cotton, eggs, potatoes. meats, coffee, flour, cottonseed oil, raw silk, crude petroleum, pig iron and rubber have sent THE ANNALIST Index of Whole-Prices down to 123.0, a

sale Commodity Prices down to 123.0, a drop of 1.3 points for the week and the lowest point since Aug. 19. There have been some advances, notably in cotton

new prices during the earlier part of the week and a firm undertone has developed. The index for textile products stands at 110.9 for this week, compared with 147.2 for the corresponding week in 1929.

The "gasoline war" has been resumed in the metropolitan area and in some of the Western cities. Price cuts as high as 2 cents a gallon at service stations are reported. Petroleum prices at \$1.49 a barrel are slightly lower.

Declines in pig iron prices bring the

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



OTTON hedge selling has sent prices to a new low for the year, September delivery closing on Tuesday at 10.50 cents a pound, against 10.82 a week earlier. Hedge sales, which had been slow

in developing this season and which it was supposed would be held off because of the liberal loan policies of the Farm Board, became more abundant as the were pessimistic in sympathy with traders of other commodities, largely because the underlying conditions in each commodity seemed to be the same.

One bullish factor was the ginning report of the government, which showed that ginnings up to Sept. 16 had been 275,000 bales smaller than had been expected. The total, instead of being about 4,000,000 bales as looked for, was only 3,729,683 bales. There was a rally, amounting to about 10 points, in response to the news but it did not seem of suffi-

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50		1	M					٨	Λ						150
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30	+	+	+	+	+		++	+	+	+-	-	+		1	130
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goods. gasoline, finished steel and in lubricating oil.

The farm products group has suffered the worse decline, about 3 per cent for the week. This decline wipes out all gains made by the farm products index during the last six weeks. Spot wheat prices at New York are now 30 per cent below last year, cattle are 27 per cent lower, cotton 42 per cent and wool 21 per cent. The farm products index as a whole is 21 per cent below last year. These figures are of some interest in connection with the figures given out this week by the United States Department of Agriculture, which show that "gross income from farm production" during 1929 was \$110,000,000 larger than in 1928.

In the textile group, the decline in silk prices has been more than balanced by the upturn in cotton cloth, especially print cloth. Business has been reported as decidedly improved. There have been a considerable number of sales at the

composite price down to \$16.46 a gross ton, the lowest figure since late in 1915. On the other hand there have been advances in bars and structural shapes at New York, and black sheets at Pittsburgh and Chicago. In consequence the composite finished steel price has advanced from 2.142 to 2.149 cents a pound.

Rubber prices at 7% cents a pound have touched a new all time low and are now more than 13 cents lower than on the corresponding date last year.

Copper prices remain unchanged at 10.50 cents. Lead prices show no change for the week, while tin prices declined to .2980 cents from .2990 cents a pound.

BERNHARD OSTROLENK.

	DAILY	SPOT PE	RICES	
	*Cotton.	†Wheat.	tCorn.	§Hogs.
Sept.	1610.95	1.041/4	1.10%	10.72
Sept.	1711.00	1.05%	1.111%	10.55
Sept.	1811.00	1.04%	1.104	10.59
Sept.	1910.90	1.03	1.07%	10.60
Sept.	2010.85	1.00	1.08%	10.34
Sept.	2210.75	1.02%	1.07	10.55
Sept.	2310.65	1.00%	1.06%	10.24
*Mic	ddling, New	York. †1	No. 2 re	d. New
York.	INo. 2 ye	llow, New	York.	Day's
SVOTA	ge. Chicago.			

Wheat, No. 2 red (bu.). Corn, No. 2 yellow (bu.). Corn, No. 3 white (bu.). Rye, No. 2 white (bu.). Barley, malting (bu.). Cattle, best heavy steers, Chicago (100 lb.). Cotton, midding (lb.). Wool, fine staple territory (lb.). Wool, ohlo delaines, greasy basis (lb.). Steers, choice carcass (100 lb.). Hams, picnics (lb.). Pork, mess (100 lb.). Pork, mess (100 lb.).	\$1.00% 1.06% .45 .63½ .64½ 11.75 10.24 .1065 .75 .30 @ .32 18.00 @20.00 .12½ 32.50	Sept. 16, 1930. \$1.041.109\footnote{1.109	Sept. 24, 1929. \$1,41½, 1.12½, 5.12½, 5.105½, 77½, 16.19 10.42 10.42 10.42 2.00 93 38 0 39 2.40 0 025.50 3.050 0.50 0.50
Sugar, granulated (lb.) Coffee, Rio No. 7 (lb.) Flour, Minn. patent (bbl.) Lard, prime Western (120 lb.) Cottonseed oil. Imm. crude, S. E. (100 lb.) Printcloth, 38½-inch, 64x80, 5.35 (yd.) Cotton sheeting, brown, 36-inch, 58x60, 4,000	.07 6.25 @ 6.60 12.10 @12.20 7.65 .051/2	.071/20 .071/4 6.35 @ 6.70 12.20 @12.30 8.35 .051/4	8.75 @ 9.25 11.85 @11.95 9.25 .07%
unbranded double cuts (yd.)	.061/2	.06% .06%	.081/2
20 (lb.)	.23	.23	.351/2@ .36
weaving (lb.) Silk, crack double extra, 13-15 (lb.). Rayon, domestic, 150 denier, A quality (lb.) Coal, anthracite, stove, company (ton)	1.45 @ 1.50 2.70 @ 2.87½ .95 9.00	1.45 @ 1.50 2.95 .95 9.00	1.85 5.20 @ 5.25 1.15 8.65
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50 2.60	1.35 @ 1.50 _.	1.55 @ 1.65 2.65
Drug Reporter av. for 10 sections (gal.) Petroleum, crude, at well, Oil, Paint and	.2080	.2075	.1942
Drug Reporter av. for 10 fields (bbl.) Pig iron, Iron Age composite (ton) Finished steel, Iron Age composite (100 lb.) Copper, electrolytic (lb.) Lead (lb.) Tin (lb.) Zinc, East St. Louis (lb.).	1.490 16.46 2.149 .1050 .0550 .2980 .0425@.04275	1.497 16.88 2.142 .1050 .0550 .2990 .0425@.04275	1.677 18.29 2.384 .18 .0690 .45 ¹ / ₄
Lumber, American Contractor composite (1,000 ft.)		§19.98	25.65
Brick, Amer. Contractor composite (1,000). Structural steel, American Contractor com-		\$12.86	14.19
Structural steel, American Contractor composite (100 lb.)	\$1.65 \$2.30 .43 .15	\$1.65 \$2.30 .43 .15	1.95 2.17 .51 .191/4
Paper, newsprint, roll (100 lb.). Paper, wrapping, Southern Kraft (100 lb.). Rubber, Pl. 1st latex crepe (lb.) §At end of August.	3.10 3.50 .07%@ .08	3.10 3.50 .08%@ .08%	3.25 @ 3.50 5.25 @ 5.50 .21 @ .21½

SPOT PRICES OF IMPORTANT COMMODITIES

week went on and bore heavily on prices when no corresponding demand developed. All positions felt the pressure and made corresponding declines.

Other factors contributing to price weakness were the declines in corn and wheat during the week. Cotton traders Range of Cotton Future Prices.

		High.	LOW.	High.	new).	High	(old).	
Sept. Sept. Sept. Sept. Sept. Sept.	16. 17. 18. 19. 20.	.11.10 .10.99 .11.04 .11.07 .10.93 .10.83	10.91 10.92 10.89 10.85 10.78	11.00 10.96 11.04 11.05 10.91 10.82	10.85 10.89 10.89 10.89 10.82 10.77	11.27 11.18 11.25 11.28 11.14 11.06	11.10 11.11 11.12 11.14 11.06 11.00	
	22. 23. 24. 24.	.11.10 .10.79 .10.71 .10.71	10.78 10.69 10.60 10.52	11.05 10.78 10.68 10.66	10.77 10.66 10.57 10.51	11.28 11.02 10.95 10.95	11.00 10.95 10.85 10.85	
close	0		10.54		10.53		.88	
		Dec. (new). Low.	Jan. High.	(old). Low.	Jan. (1 High.	new). Low.	
Sept. Sept. Sept. Sept. Sept. Sept.	16. 17. 18. 19.	.11.18 .11.14 .11.24 .11.24	11.02 11.07 11.06 11.08 11.00 10.96	11.33 11.27 11.34 11.28 11.23 11.13	11.21 11.19 11.24 11.20 11.17 11.10	11.25 11.24 11.32 11.31 11.20 11.10	11.12 11.16 11.17 11.18 11.10 11.06	
Wk's Sept. Sept. Sept. Sept.	22. 23. 24.	.11,24 .10.98 .10.88 .10.87	10.96 10.85 10.77 10.75	11.34 11.10 11.06 10.99	11.10 11.05 10.95 10.96	11.32 11.07 10.98 10.97	11.06 10.95 10.87 10.85	
close		10.756	10.76	10.	.96	10.866	10.88	
		M	ar	—M	ау	-Ju	ly-	
				High.		High.	Low.	
Sept. Sept. Sept. Sept. Sept.	16. 17. 18.	11.40 11.39 11.49 11.52 11.37	11.26 11.32 11.32 11.35 11.27	11.59 11.57 11.67 11.68 11.55	11.43 11.48 11.50 11.52 11.46	11.75 11.73 11.81 11.83 11.72	11.60 11.66 11.67 11.69 11.61	
Sept.		11.28	11.22	11.46	11.40	11.63	11.58	

cient importance to maintain prices.

In response to a bulletin calling special attention to low prices of raw commodities, given out by the Secretary of Commerce, it was reported that large industrial concerns were buying cotton. This buying apparently has as yet not been of sufficient volume to prevent further declines.

The movement of American cotton into sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into sight this week was 503,000 bales, against 526,000 in the same week last year. The total into sight during the season to date is 2,055,000 bales, against 1,884,000 in the corresponding period of last season.

sponding period of last season.

Forwardings to mills of world totaled 159,000 bales this week, against 247,000 in the same week last year. Forwardings for the season to date total 928,000 bales, against 1,338,000 for the same period of last season. Exports were 200,000 bales this week, against 208,000 in the same week last season. Exports for this season to date are 849,000 bales, against 679,000 for the same period of last season.

The world visible supply of American cotton is now 4,176,000 bales, against 3,832,000 a week ago and 2,487,000 at this date last year. The visible supply of American cotton increased this past week

344,000 bales, against 279,000 in the same k last year.

Cotton Movement from Aug. 1 to Sept. 19, 1930 with Comparisons 1930 Bales | Bale Forwarded to Southern 240,000 486,000

SILK

RICES on the Silk Exchange broke through the bottoms touched in the middle of July and in several positions established new lows for the week. September contracts lost 2 cents during the week and closed on Monday at \$2.62. Spot prices also went to new lows and averaged \$2.83 on Monday. In Yokohama, September deliveries closed on Monday at 685 yen a bale, against 711 yen the preceding week. Spot prices dropped even more; they were 690 yen on Monday, against 730 yen the preceding Monday, a drop of 40 yen for spot prices, against a drop of 30 yen for September futures.

new statistics have been made available this week to justify this wave of pessimism. In the main price weakon the exchanges in Japan and New York is a reflection of the soft position of the spot markets. The absence of adequate demand has lowered spot prices but in spite of falling prices there was active trading in future contracts distributed among all positions.

Pance of Silk Future Prices

Ra	nge or	Dirk	Putt	ire Pi	ices.	
			-Se	pt.—	Oc	t
					High.	
Sept. 15.			2.72	2.72	2.64	2.64
Sept. 17. Sept. 18.			2.67	2.67 2.65	2.57	2.57
				2.66 2.65	2.58	2.58
Week's r	ange		2.72	2.65	2.64	2.57
Sept. 22			2.63	2.62		***
Sept. 23 Sept. 24 Sept. 24			2.58	2.61 2.50	2.49	2.47
Gept. 21	—Dec				-Ma	
	High.					
Sept. 15. Sept. 16. Sept. 17. Sept. 18. Sept. 19.	2.62 2.58 2.56 2.57 2.56	2.61 2.58 2.55 2.54 2.56	2.62 2.58 2.58 2.57 2.57	2.62 2.56 2.57 2.55 2.56	2.66 2.60 2.57 2.57 2.57	2.62 2.58 2.57 2.55 2.57
Sept. 20.			***		2.57	2.57
Sept. 22. Sept. 23. Sept. 24.	. 2.53	2.54 2.54 2.51 2.45	2.62 2.55 2.53 2.52	2.55 2.54 2.53 2.46	2.66 2.55 2.53 2.51	2.55 2.55 2.51 2.46
Sept. 24 close . †Tradec	i. †2,	45	†2	.46	†2.	.46

SEPTEMBER delivery closed on Tues-day at 78% cents a husbal day at 78% cents a bushel after having touched a low of 77% during the day. These prices now definitely bring wheat prices to pre-war levels. Tuesday's closing price is a decline of 4 cents from Tuesday of last week.

In the main the weakness of wheat

prices is attributable to the statistical position of wheat, which has been re-peatedly rehearsed in these columns. outing factors this week were favorable weather reports from France and Germany, confirmation of excellent harvests in Canada and reported sales of Russian wheat. One factor which contributed to an unsettled market early on Tuesday were wires from Winnipeg and some leading commission houses stating that the Canadian wheat pool was in difficulty and the provincial governments planned to take over the pool operations in order to protect their guarantees to the banks. It was also said that the banks had called on the governments for \$28,000,000. Denials were made from official sources that the pool was in any

Considerable interest was aroused over Secretary Hyde's statements that agencies of the Soviet had sold short about 7,000,000 bushels of wheat on the Chicago Board of Trade. The market apparently paid no attention to this revelation and the price is probably not affected to the extent that the Secretary charges.

Exports of wheat continue larger than last year. For the week ended Sept. 20, exports totaled 3,060,000 bushels, against

Range of Grain Future Prices. CHICAGO PRICES. WHEAT.

-Sept. - Dec. - High. Low. High. Low.

High. Low. High. Low

.87 .88% .87% .87% .85% .86%

Sept. 15. Sept. 16. Sept. 17. Sept. 18. Sept. 19. Sept. 19. Sept. 20. Week's range Sept. 23. Sept. 24. Sept. 24 close. Range, 1930	90% 924 91 914 894 894 884 884 864 864 1.33% Ja.2		93% 9542 9442 923 9234 924 91 894 1.38 Ja. 2. S	9114 9114 9218 9218 9218 9114 9114 9114 8854 865 9.24
Sept. 15. Sept. 16. Sept. 17. Sept. 18. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 22. Sept. 24. Sept. 24 close Range, 1930	High. 92% 92% 92% 92% 93% 91% 91 93% 88 86%	9044 9044 9044 914 914 894 894 884 884 884 74 724	High .874 .884 .874 .884 .874 .884 .874 .884 .874 .885 .831	851 861 865 85 85 85 85 85 85 85 85 85 85 85 85 85
and a second	High. 894 887 894 904 88 904 865 84 83 1.024 Au.7.J	86 86 87 88 86 86 86 86 85 81 81	High 904 904 91 91 91 889 90 91 889 851 851 851 851 851 851 851 851	0 8 5 8 8 5 8 8 5 8 8 7 7 24
	Sel High 37% 37% 38% 38% 38% 38% 36% 35% 36% 35% 36% 35% 36% 35% 36% 35% 36% 35% 35% 36% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35	367 38 38 37 37 367 367 347 347 347 347	Dec High 40% 41% 40% 40% 40% 40% 40% 38% 38% 38% Au 6.J	39 404 413 39 39 30 35 35 35 35 35 35 35 35 35 35 35 35 35
Sept. 15. Sept. 16. Sept. 17. Sept. 18. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 24. Sept. 24. Sept. 24 close Range, 1930	High 42% 43% 43% 43% 42% 42% 42% 40% 40%	41 412 427 418 418 418 41 41 397 387 387	Ma High 1 4414 4414 4414 4314 4314 4314 4314 43	421/2 423/4 433/4 44 422/2 422/2 421/2 40 40 p.30
	YE. —Sep High. .56%	Low.	— Dec	Low.
Sept. 16. Sept. 17. Sept. 17. Sept. 18. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 24. Sept. 24. Sept. 24. Sept. 24.	.561/4 .53 .531/4	55% 5414 524 51 51 4914 46 45%	611/2 597/ 597/ 577/ 577/ 611/2 550 531/2 517/ 517/ 517/ 517/ 57/	.57 .58 .58% .56% .541/2
Sept. 2s close: Range, 1930 Sept. 15. Sept. 16. Sept. 17. Sept. 18. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 23. Sept. 24. Sept. 24 close. Range, 1930	66 64 63% 63% 62% 62% 62% 65 56 57 55 55	D. 24. A	Ma High. 6614 6614 6614 6614 6414 6814 6114	49% p. 24. y ow. .65 .64 .65% .63% .61% .61% .56 .56 .56% .56%

3,087.000 bushels the preceding week and 2,451,000 bushels during the corresponding week last year. Canadian exports during the week ended Sept. 14 totaled 9.801.906 bushels.

COFFEE

CONSIDERABLE portion of the gains in recent weeks were lost this week when September "D" contracts dropped back to 11.90, against 12.08 a week earlier. Corresponding declines were made in other positions. The decline is explained by the unfavorable impression made on the cabled reports from Rio and Santos warehouses indicating an increase in stocks of 854,000 bags.

Delivery of Brazil coffee during the week ended Sept. 20 totaled 128,925 bags, against 173,670 bags during the preceding week and 120.494 bags during the corresponding week last year. Deliveries since Sept. 1 total 457,374 bags but arrivals were 630,710 bags, or about 177,000 bags more than deliveries. The total visible supply of Brazil coffee in the United States amounts to 1.046,113 bags, against 870,686 bags on the corresponding date last year.

Range of Coffee Future Prices.

Kang	e 01		NO.		Frices	·
	-Se	pt	De	ec	-Ma High.	r.—
Sept. 19.	6.65 6.60 6.47 6.52 6.47	6.50 6.53 6.40 6.52	6.59 6.57 6.50 6.54	6.45 6.44 6.30 6.46	6.25 6.21 5.95 6.05 5.90	6.13 6.05 5.85 5.96 5.83
Some 24	6.65 6.61 6.80 6.72	6.38 6.45 6.70 6.40	6.59 6.55 6.65 6.55		6.07 6.22 6.13	5.83 5.97 6.15 6.00
close	. 6.3	50°	6	.55	6.0 ——Sep	6*
	High	Low	-Ju	Low.	-Sep High.	Low
Sept. 15. Sept. 16.	6.14	6.01	6.00	5.95 5.79	5.87	
Sept. 17.	5.90	5.78	5.73			5.64
Sept. 15.	5.90	5.85	5.75	5.70		
Sept. 17. Sept. 18. Sept. 19. Wk's rge Sept. 22.	6.14	5.75	6.00 5.84	5.70 5.75		5.64
Sept. 23. Sept. 24. Sept. 24. close.		X 4 6	3.93	5.92° 5.85	5.84	5.80 5.80
close			5.8		5.	80
			S NO	. 4.	-Ma	-
	High.	Low.	High.	Low.	High.	Low.
Sept. 15. Sept. 16. Sept. 17. Sept. 18. Sept. 19.	12.09 11.95 12.03 11.90	11.90 11.80 11.85 11.80	10.70 10.42 10.55 10.45	10.50 10.26 10.43 10.28	9.53 9.61 9.47	9.61 9.40 9.48 9.35
	11.70	11.60	10.78		9.68 9.84 9.85	9.47 9.74 9.70
close	. 11	.65	10	0.60	9. —Sep	73
	M	8.V	High.	Low.	High.	Low.
Sept. 15. Sept. 16. Sept. 17. Sept. 18. Sept. 19.	9.51 9.42 9.31 9.35 9.21	9.48 9.30 9.18 9.29 9.21	9.31 9.22 9.13 9.16 9.03	9.25 9.12 9.01 9.06	9 94	
Wk's rge Sept. 22.	9.51	9.18	9.31	8.90	8.84	8.78
Sept. 23.	9.50	9.47	9.32	9.25	9.10	9.07 9.04
Sept. 24 Sept. 24 close Nomin	al. 9	.40	9	.20	9.	04

RUBBER

PRICES receded to new all time lows in consequence of constitutions. tion of domestic houses. On Tuesday "No. 1 Standard" contracts for September delivery closed at 7.76 against 8 cents, the closing price a week earlier.

Available week-end statistics continue to be bearish. London stocks have increased by 415 tons and on Sept. 20 stood at 82,648 tons, against 40,151 tons on the corresponding date last year. Liverpool stocks made an extraordinary large increase amounting to 2,289 tons for the week and now total 34,085 tons. Arrivals during September have been somewhat lower; they were 13,333 tons up to Sept. 22, against 22,528 tons during the corresponding period last year. Rubber invoiced to the United States during the week ended Sept. 20 totaled 7,777 tons, the lowest for any week since the last week in July.

The Department of Commerce estimates the August imports of crude rub-

ber into the United States at 35,713 tons, the imports of liquid latex at 944 tons and the stocks afloat for the United States at the end of August at 62,149 tons. Stocks afloat at the end of July are estimated at 58,989 tons, the August increase totaling 3,160 tons.

Range of Rubber Future Prices. NO. 1 STANDARD CONTRACT.

		-Ser	t	De	
		High.	Low.	High.	Low.
Sept. 15				8.26	8.23
Sept. 16				8.35	8.35
Sept. 17			8.06	***	
Sept. 18			0.00	8.25	8.11
Sept. 19 Sept. 20			8.00	8.10	8.10
			8.00	8.35	
Week's range. Sept. 22	*****	. 8.00	8.00	8.30	8.10
Sept. 23	*****		***		
Sept. 24				8.00	8.00
Sept. 24 close			* *	7.90@	7.95
M	ar.—	—м	ау	Jul	y
High.	Low.	High.	Low.	High. 1	Low.
Sept. 15. 8.69	8.63	8.85	8.85	9.08	9.08
Sept. 16. 8.80	8.78	8.98	8.95	9.20	9.20
Sept. 17. 8.80 Sept. 18. 8.80	8.75 8.80	9.04	8.95 9.00	9.20 9.25	9.20
Sept. 19. 8.66	8.50	8.90	8.80	9.12	8.95
Sept. 20		***			
Wk's rg 8.80	8.50	9.04	8.80	9.25	8.95
Sept. 22. 8.45	8.40	8.73	8.73	8.98	8.90
Sept. 23	0.00	8.62	8.60	8.87	8.84
Sept. 24. 8.36 Sept. 24	8.36	8.65	8.60	* * *	* * *
	8.35	8.606	8.62		
		-			
	CU	NTRA			
				-	
		-Ser	ot	De	c.—
C 15		High.	Low.	High.	Low.
Sept. 15		High.	t.— Low. 7.80	High. 1 8.20	8.20
Sept. 16		High.	t.— Low. 7.80	8.20 8.30	8.20 8.30
Sept. 16 Sept. 17		High. 7.90	t.— Low. 7.80	High. 1 8.20	8.20
Sept. 16 Sept. 17 Sept. 18 Sept. 19		High. 7.90 8.00	7.80 8.00 7.80	8.20 8.30 8.30 8.30	8.20 8.30
Sept. 16		High. 7.90 8.00 8.00 7.80	7.80 7.80 7.80 7.80 7.80	8.20 8.30 8.30	8.20 8.30 8.30
Sept. 16		Ser High. 7.90 8.00 8.00 7.80 8.00	7.80 7.80 7.80 7.80 7.80 7.80	8.20 8.30 8.30 8.30 8.20 8.10 8.30	8.20 8.30 8.30 8.30 8.00 8.00
Sept. 16. Sept. 17. Sept. 18. Sept. 19. Sept. 20. Week's range Sept. 22.		Ser High. 7.90 8.00 8.00 7.80 8.00 7.80	7.80 8.00 7.80 7.80 7.80 7.80 7.70	8.20 8.30 8.30 8.30 8.10 8.30 8.30 8.30	8.20 8.30 8.30 8.00 8.00 8.00 8.00
Sept. 16		Ser High. 7.90 8.00 7.80 8.00 7.80 7.80 7.70	7.80 8.00 7.80 7.80 7.80 7.80 7.70 7.70	High. 1 8.20 8.30 8.30 8.20 8.10 8.30 8.00 7.90	8.20 8.30 8.30 8.00 8.00 8.00 8.00 7.80
Sept. 16		Ser High. 7.90 8.00 7.80 8.00 7.80 7.80 7.80 7.80	7.80 7.80 7.80 7.80 7.80 7.80 7.70 7.70	High. 1 8.20 8.30 8.30 8.20 8.10 8.30 8.00 7.90 8.00	8.20 8.30 8.30 8.00 8.00 8.00 8.00 7.80 7.80
Sept. 16. Sept. 17. Sept. 18. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 23. Sept. 24. Sept. 24 close.		Ser High. 7.90 8.00 7.80 7.80 7.70 7.80 7.706	7.80 7.80 7.80 7.80 7.80 7.80 7.70 7.70	High. 1 8.20 8.30 8.30 8.30 8.20 8.10 8.30 8.30 8.30 7.90 8.00 7.80@	8.20 8.30 8.30 8.30 8.00 8.00 8.00 7.80 7.80 7.90
Sept. 16. Sept. 17. Sept. 18. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 23. Sept. 24. Sept. 24. Sept. 24. Sept. 24. Sept. 24.		Ser High. 7.90 8.00 7.80 8.00 7.80 7.70 7.70 7.70 8.00	7.80 7.80 7.80 7.80 7.80 7.80 7.70 7.70	High. 1 8.20 8.30 8.30 8.30 8.10 8.30 8.00 7.90 8.00 7.90	8.20 8.30 8.30 8.00 8.00 8.00 8.00 7.80 7.80 7.90
Sept. 16. Sept. 17. Sept. 18. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 22. Sept. 23. Sept. 24. Sept. 24 close. High.	ır.— Low.	Ser High. 7.90 8.00 7.80 8.00 7.80 7.70 7.70 7.70 8.00	7.80 7.80 7.80 7.80 7.80 7.80 7.70 7.70	High. 1 8.20 8.30 8.30 8.30 8.30 8.30 8.30 8.00 7.90 8.00 7.80@ —Jul	8.20 8.30 8.30 8.00 8.00 8.00 8.00 7.80 7.80 7.90
Sept. 16. Sept. 17. Sept. 17. Sept. 19. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 23. Sept. 24. Sept. 24 close. — Mr. High. Sept. 15. 8.60 Sept. 16. 8.70	Low. 8.50 8.70	Ser High. 7.90 8.00 7.80 8.00 7.80 7.70 7.80 7.70@ —Ma High.	7.80 7.80 7.80 7.80 7.80 7.70 7.70 7.70	High. 1 8.20 8.30 8.30 8.30 8.10 8.30 8.00 7.90 8.00 7.90	8.20 8.30 8.30 8.00 8.00 8.00 8.00 7.80 7.80 7.90
Sept. 16. Sept. 17. Sept. 17. Sept. 19. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 23. Sept. 24. Sept. 24. Sept. 24. Sept. 26. Sept. 16. 8.70 Sept. 17. 8.70	Low. 8.50 8.70	Ser High. 7.90 8.00 7.80 8.00 7.80 7.70 7.80 7.70 Ma High.	7.80 7.80 7.80 7.80 7.80 7.70 7.70 7.70	8.20 8.30 8.30 8.20 8.20 8.20 8.30 8.00 7.90 8.00 7.80@ — Jul High. 1	8.20 8.30 8.30 8.00 8.00 8.00 8.00 7.80 7.80 7.90 y—
Sept. 16. Sept. 17. Sept. 17. Sept. 19. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 24. Sept. 24. Sept. 24. Sept. 15. 8.60 Sept. 16. 8.70 Sept. 17. 8.70 Sept. 17. 8.70 Sept. 18. 8.70	Low. 8.50 8.70 8.70 8.70	Ser High. 7.90 8.00 7.80 7.80 7.70 7.70 —Ms High. 8.90 9.00 8.90	7.80 7.80 7.80 7.80 7.80 7.70 7.70 7.70	8.20 8.30 8.30 8.20 8.10 8.30 8.30 8.00 7.90 8.00 7.80@ — Jul High. 1	8.20 8.30 8.30 8.00 8.00 8.00 8.00 7.80 7.80 7.90 9.00
Sept. 16. Sept. 17. Sept. 17. Sept. 19. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 23. Sept. 24. Sept. 24. Sept. 24. Sept. 16. 8.70 Sept. 16. 8.70 Sept. 18. 8.70 Sept. 18. 8.70 Sept. 18. 8.70 Sept. 18. 8.70	ar.— Low. 8.50 8.70 8.70 8.70 8.40	Ser High. 7.90 8.00 7.80 8.00 7.80 7.70 7.70 Ma High. 8.90 9.00 8.70	7.80 7.80 7.80 7.80 7.70 7.70 7.70 7.70	8.20 8.30 8.30 8.30 8.10 8.30 8.00 7.90 7.80@ —Jul High. 1 9.90 9.20 9.00	8.20 8.30 8.30 8.30 8.00 8.00 8.00 7.80 7.80 7.90 9.00 9.20 8.80
Sept. 16. Sept. 17. Sept. 17. Sept. 19. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 24. Sept. 24 close. Mrigh. Sept. 15. 8.60 Sept. 16. 8.70 Sept. 17. 8.70 Sept. 19. 8.50 Sept. 19. 8.50 Sept. 29. 8.40	Ar.— Low. 8.50 8.70 8.70 8.70 8.40	Ser High. 7.90 8.00 7.80 8.00 7.70 7.80 7.70 —————————————————————————————————	7.80 8.00 7.80 7.80 7.80 7.80 7.70 7.70	8.20 8.30 8.30 8.10 8.30 8.00 7.90 8.00 7.80@ —Jull High. 1 9.00 9.00 8.90	8.20 8.30 8.30 8.00 8.00 8.00 7.80 7.80 7.90 y-0w. 9.20 8.80 8.80
Sept. 16. Sept. 17. Sept. 17. Sept. 19. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 23. Sept. 24. Sept. 24. Sept. 24. Sept. 16. Sept. 16. Sept. 16. Sept. 18. Sep	8.50 8.70 8.70 8.70 8.40 8.40 8.40	Ser High. 7.90 8.00 7.80 7.70 7.80 7.70 Ms High. 8.90 9.00 8.70 9.00 8.70 9.00	7.80 7.80 7.80 7.80 7.80 7.70 7.70 7.70	8.20 8.30 8.30 8.20 8.10 8.20 8.10 8.30 7.90 8.00 7.80@ —Jul High. 1 9.00 9.20 9.20 9.20	8.20 8.30 8.30 8.00 8.00 8.00 7.80 7.80 7.80 9.00 9.00 9.00 9.20 8.80 8.80
Sept. 16. Sept. 17. Sept. 17. Sept. 19. Sept. 19. Sept. 20. Week's range Sept. 23. Sept. 24. Sept. 24. Sept. 24. Sept. 26. Millian Sept. 15. 8.60 Sept. 16. 8.70 Sept. 18. 8.70 Sept. 19. 8.50 Sept. 20. 8.40 Wk's gr. 8.70 Sept. 22. 8.30 Sept. 22. 8.30 Sept. 23. 8.20	Ar.— Low. 8.50 8.70 8.70 8.70 8.40	Ser High. 7.90 8.00 7.80 8.00 7.70 7.80 7.70 —————————————————————————————————	7.80 8.00 7.80 7.80 7.80 7.80 7.70 7.70	8.20 8.30 8.30 8.10 8.30 8.00 7.90 8.00 7.80@ —Jull High. 1 9.00 9.00 8.90	8.20 8.30 8.30 8.00 8.00 8.00 7.80 7.80 7.90 y-0w. 9.20 8.80 8.80
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Sept. 16. Sept. 17. Sept. 17. Sept. 19. Sept. 19. Sept. 20. Week's range Sept. 23. Sept. 24. Sept. 24. Sept. 24. Sept. 16. Sept. 16. Sept. 16. Sept. 18. Sept. 18. Sept. 19. Sept. 29. Sept. 29. Sept. 29. Sept. 29. Sept. 29. Sept. 20. Sep	8.50 8.70 8.70 8.70 8.40 8.40 8.40 8.20	Ser High. 7.90 8.00 8.00 7.80 7.70 8.00 7.80 7.70 8.00 9.00 8.90 8.90 8.70 9.00 6.60 8.50 8.50	7.80 7.80 7.80 7.80 7.80 7.70 7.70 7.70	8.20 8.30 8.30 8.30 8.10 8.00 7.80@ 7.80@ High 1 9.00 9.00 8.90 9.00 8.90 9.890 8.80 8.8	8.20 8.30 8.30 8.00 8.00 8.00 7.80 7.80 7.80 9.00 9.20 8.80 8.90 8.80 8.90 8.80 8.90
Sept. 16. Sept. 17. Sept. 17. Sept. 19. Sept. 19. Sept. 20. Week's range Sept. 22. Sept. 24. Sept. 24. Sept. 24. Sept. 15. 8.60 Sept. 16. 8.70 Sept. 17. 8.70 Sept. 19. 8.50 Sept. 19. 8.50 Sept. 23. 8.40 Wk's rg. 8.70 Sept. 23. 8.20 Sept. 23. 8.20 Sept. 23. 8.20 Sept. 23. 8.20	8.50 8.70 8.70 8.70 8.40 8.40 8.40 8.20	Ser High. 7.90 8.00 8.00 7.80 7.70 8.00 7.80 7.70 8.00 9.00 8.90 8.90 8.70 9.00 6.60 8.50 8.50	7.80 7.80 7.80 7.80 7.80 7.70 7.70 7.70	High. 1 8.20 8.30 8.30 8.20 8.10 8.20 8.10 8.30 8.00 7.80 8.00 7.80 9.00 9.00 9.00 9.00 9.00 8.80	8.20 8.30 8.30 8.00 8.00 8.00 7.80 7.80 7.80 9.00 9.20 8.80 8.90 8.80 8.90 8.80 8.90

SUGAR

IQUIDATION of holdings of Cuban and European houses brought about a sharp decline in prices on Tuesday, when September contracts closed at 1.01 cents a pound, or 5 points below the record low. The closing price of preceding Tuesday had been 1.10. The closing price on the

Range of Sugar Future Prices.

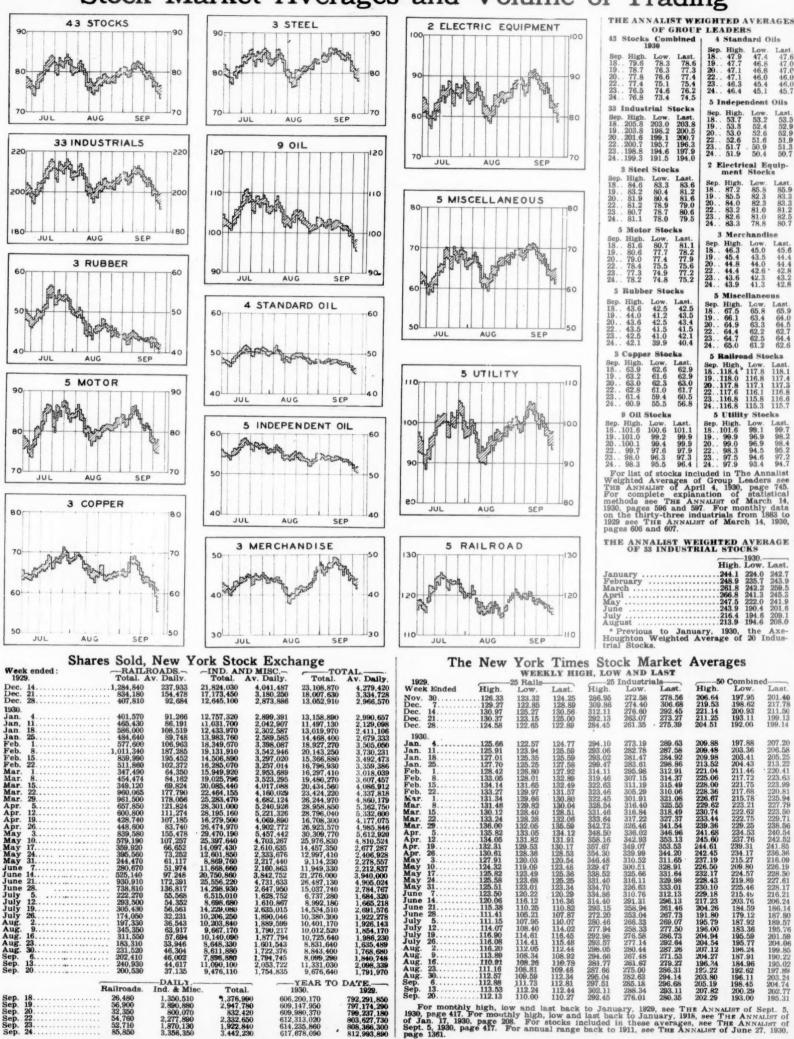
	NO.	1 CC	ONTR	ACT.		
-	-Sep	ot	-De	c.—	—Ja	n.—
1	High.	Low.	High.	Low.	High.	Low.
Sept. 15		1.10	1.19	1.16	1.21	1.18
Sept. 16.	1.10	1.10	1.18	1.15	1.21	1.17
Sept. 17 Sept. 18	1.13	1.12	1.20	1.18	1.22	1.21
Sept. 19.	1.12	1.10	1.19	1.16	1.20	1.20
Wk's rg	1.12	1.10	1.20	1.15	1.22	1.17
Sept. 22	1.11	1.07	1.15	1.14	1.17	1.16
Sept. 23.	1.10	1.01	1.13	1.12	1.16	1.14
Sept. 24	1.03	1.03	1.14	1.12	1.16	1.14
Sept. 24					-	
close	1.0	03*	1.	31	1.	40*
-	Ma	F	Me	y	-Ju	ly-
Class 18	nign.		High.			
Sept. 15 Sept. 16	1.28	1.27	1.37	1.35	1.45	1.43
Sept. 17.	1.31	1.30	1.39	1.35	1.45	1.42
Sept. 18	1.30	1.29	1.38	1.38	1.45	1.45
Sept. 19	1.30	1.27	1.38	1.35	1.44	1.43
Wk's rg	1.31	1.27	1.39	1.35	1.46	1.42
Sept. 22		1.25	1.34	1.33	1.41	1.40
Sept. 23	1.26	1.23	1.33	1.31	1.40	1.39
Sept. 24.	1.25	1.23	1.33	1.31	1.40	1.38
Sept. 24 close	1.3	99		31		400
cluse	A.	23	4.			40°
						Low.
						1.49
Sept. 16		*****	*****		1.52	1.48
Sept. 17					1.53	1.52
Sept. 18.	****	*****			1.52	1.51
Sept. 19		*****		** * * * * * * *	1.51	1.49
Week's ra Sept. 22.	inge.	*****	*****		1.53	1.48
	*****	*****	*****		1.48	
Sept. 24		*****	******	*****	1.47	1.45
	lose.				1.40	46
					-	

The weekly statistics show no important changes in the statistical position. Cuban receipts for the week ended Sept. 22 totaled 34,101 tons and exports totaled 83,631 tons, thus leaving stocks in Cuba about 50,000 tons less than the preceding week. Stocks on Sent. 22 totaled 1.268,395 tons, against 445,220 tons

Continued on Page 566

Railr

Stock Market Averages and Volume of Trading



YEAR TO DATE.-1930. 1929.

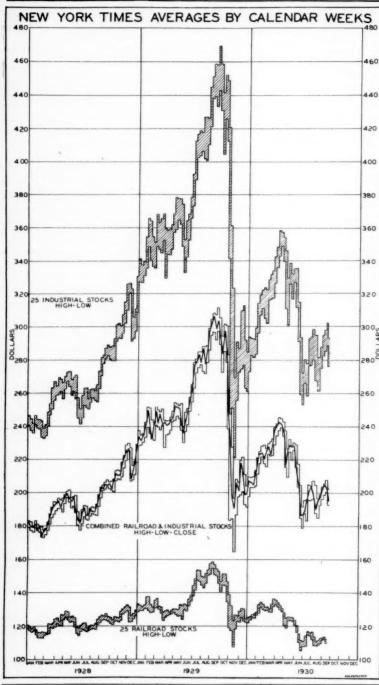
792,291,850 797,174,290 799,237,180 803,627,730 808,366,300 812,993,890

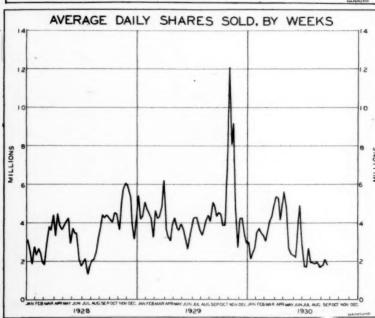
high, low or mouthly page 208.

and last back high, low and For stocks in annual range

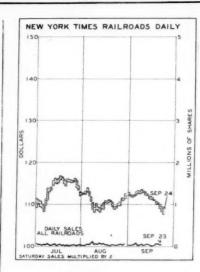
to January, 1929, see The Annalist of Sept. last back to January, 1918, see The Annalist cluded in these averages, see The Annalist back to 1911, see The Annalist of June 27, 192

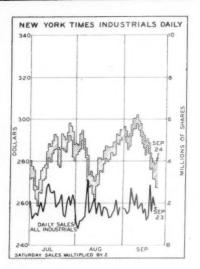
1930. 606,200,170 609,147,950 609,980,370 612,313,020 614,235,860 617,678,090





		DAIL	Y HIGH	H, LOW	AND L	AST			
	High.	-25 Rails- Low.	Last.	High.	Industria Low.			Combin	
Con	18111.27	110.93	111.06	288.73	282.72	Last. 284.75	High. 200.00	Low. 197.32	Last. 197.90
Sep.	19110.88	110.00	110.33	283.77	276.01	278.72	197.32	193.00	194.52
Sep.	20110.36	110.12 109.01	110.27 109.28	281.23	276.56 271.26	280.35 272.07	195.79 194.88	193.34	195.31 190.67
Sep. Sep. Sep. Sep. Sep. Sep.	23 109.49 24 106.99	108.33 107.56	108.97 108.14	278.46 280.23	271.16 267.18	277.91 272.19	193.97 194.61	189.74 187.37	193.44 190.16





Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	1930							1929			
	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Aug.
Pig iron production	84.3	87.3	95.9	95.5	95.3	95.0	96.0	89.9	91.7	103.7	126.3
Steel ingot production	77.1	74.3	87.5	88.1	92.8	91.7	99.3	86.7	78.6	89.3	120.5
Freight car loadings	84.9	86.6	87.7	89.9	92.4	88.8	92.3	91.8	92.3	92.1	101.8
Electric power production	*92.8	93.5	92.9	94.3	96.7	94.0	95.7	98.1	97.1	98.9	104.7
Bituminous coal produc'n	75.4	78.7	81.2	82.4	89.0	79.3	84.3	90.9	97.3	91.7	92.0
Automobile production	57.7	71.7	88.0	95.7	101.2	98.4	106.6	100.3	72.7	105.3	123.7
Cotton consumption	67.9	75.2	76.7	76.7	90.8	84.2	86.5	92.9	85.8	93.8	100.4
Wool consumption		85.2	80.0	71.7	82.0	78.1	81.0	86.3	85.7	97.0	117.9
Boot and shoe production		87.3	93.8	93.7	102.2	95.2	95.6	99.8	92.9	102.2	111.5
Zinc production	74.8	73.3	79.6	75.7	76.9	82.5	81.2	87.1	82.9	89.3	106.3
Combined index	82.1	84.6	87.3	88.3	93.3	89.6	92.7	93.3	89.6	94.2	106.8

	TRANSPORTATION	RANSPORTATION					
Revenue car loadings:	Period or Date.	1930.	Average From (1925-29) Aver.				
All commodities. Grain and grain products. Coal and coke. Forest products. Manufactured products. All commodities. Grain and grain products. Coal and coke. Forest products. Manufactured products. Freight car surplus. Per cent of freight cars serviceable. Per cent of locomotives serviceable.	Week ended Sept. Week ended Sept. Week ended Sept. Year to Sept. 13 Ist quarter Sept. 6	13 49,946 13 168,034 13 40,776	$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
Gross revenue	Year to Aug. 1	\$3,148,700,981	\$3,518,750,040 - 10.5				
Expenses Taxes Rate of return on property inve	Year to Aug. 1	2,476,693,451 213,064,187	2,711,564,472 — 8.7 216,569,554 — 1.6				
ment:			"Fair Return"				
Eastern District. Southern District. Western District. United States as a whole	Year to Aug. 1	3.77 3.89 3.33 3.64	5.75 — 34.4 5.75 — 32.3 5.75 — 42.1 5.75 — 36.7				

**Unserviceable locomotives are here considered to be those locomotives in need of classified repairs. Current reports of locomotives in need of running repairs have been discontinued.

FREIGHT CAR LOADINGS (19)

Sep	t. 13,'30.	Sept. 6,'30.	Aug. 30,'30.	Aug. 23,'30.	Sept. 14,'29.
Car loadings (total)	965,713	856,637	984,504	940.549	1.153.274
Grain and grain products		50,029	59,658	57,786	52,890
Live stock	26,926	24,714	24,554	21,843	29,273
Coal	159,889	138,127	168,879	152,908	188,234
Coke	8,145	8,537	8,483	7,853	11,370
Forest products	40,776	37,101		41,376	64,826
Ore	50,787 242,728	47,451 211,276	55,748	55,081	69,600
Merchandise Miscellaneous	294,128	339.402	239,175	236,423	269,387
ALISCOIGHOURS	300,344	339,402	140,666	367,279	467.694

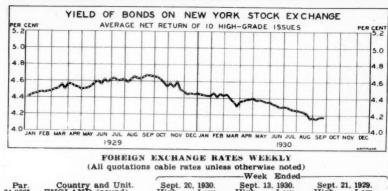
FACTORY EMPLOYMENT AND PAYROLLS (4)

	4	(1923-1925=)	100)			
		Employme	nt		-Payrolls-	
Au	g., '30.	July, '30.	Aug., '29.	Aug., '30.	July. '30.	Aug., '29.
Iron and steel	83.6	86.1	101.0	77.5	78.6	109.3
Machinery	90.9	95.2	119.4	85.8	90.9	127.5
Textiles	77.9	76.6	94.2	73.2	69.2	97.4
Fabrics	76.6	77.8	95.1	68.1	68.1	95.6
Wearing apparel	81.3	73.5	91.4	83.5	71.4	100.9
Food	92.9	95.0	99.7	97.6	100.2	105.0
Paper and printing	99.7	100.5	104.1	106.9	107.3	112.8
Lumber	66.5	68.2	92.2	61.6	63.0	94.7
Transportation equipment	72.1	74.8	95.5	66.3	71.7	106.8
Automobiles	76.3	81.0	115.0	58.1	72.4	128.0
Leather	87.4	86.6	98.1	80.0	78.6	105.0
Cement, clay and glass	74.8	75.8	93.8	66.4	66.4	91.2
Non-ferrous metals	75.1	77.7	99.8	72.0	76.0	113.2
Chemicals	101.5	101.0	111.2	100.7	100.8	113.0
Petroleum	112.2	113.6	121.9	117.2	118.1	125.1
Rubber products	8.10	82.7	111.5	77.6	80.8	110.9
Tobacco	84.0	88.2	9.30	77.2	81.9	90.6
Total	83.8	84.6	102.0	80.9	82.0	109.4

F /	LLLUKI	28 (11)	Ended				
Sept. 1	8, 1930. Over	Sept. 1	9, 1929. Over	Sept. 2	0, 1928. Over	Sept.	22,
Total.	\$5,000.	Total.		Total.	\$5,000.	Total.	\$5
 173	119 66	118	82	148	110	102	

Canada	54	21	40	23	36	17	44	21
SUMMARY OF MONTHLY RE Compilations, subject to revisi eight telephone companies, which	on fr	ana man	anta ac	-				

(Tho)	asands)			
Number of company stations in service	'30. June, '30.	May, '30.	Apr., 30.	July, '29.
Telephone operating revenues	7,186 17,130 1,137 \$99,247 1,572 68,085 3,565 31,162 22,708 22,708 0.89 68,60	17,712 \$100,849 69,372 31,476 22,924 68.79	17,071 \$99,834 67,260 32,577 23,807 67.37	16,525 \$95,310 66,658 28,652 20,774 69,94



Par Country and Unit. Sept. 20, 1930 Sept. 13, 1930 Sept. 21, 1929					-Week	Ended-		
\$\frac{84.8665}{\text{Polemand}}	Par	Country and Unit.	Sept. 20	1930	Sept. 13	1930.	Sept. 21	. 1929.
Demand		ENGLAND (pound)-	High		High			
Cables	\$1.000U	Demand	84 86		24 86 2		84 84 B	
Osable		Cobles	4 968/	4 9617	4 96 2		4 8411	
Demand	09018/		1.0078	1.0778	4.0016	1.00%	a.ozic	4.0432
Cables	.0391%		0202	09005/	02002/	02001/	02011/	020015
Object		Demand		.0392%			.0391%	
Demand		Cables	.0393%	.0392%	.0393	.0392%	.0391%	.0391
Cables	.0526							
Cables		Demand	.0523	.0523%	.0523	.0523%	.0522%	.0522%
Cables		Cables	.0524	.05231/4	.0524	.05231/2	.052314	.05221/4
Demand 2383 2381 2382/2 2381 2380/6 2379/6	2383	GERMANY (r'chamark)-		70		/8	/8	
Cables		Demand	2282	2381	93891/	2281	23801/	22701/
4029 HOLLAND (florin). 4032 40271, 4028 40251, 4010 4008 1930 SPAIN (peseta). 1086 1070 1100 1089 1477 1474 10000 CANADA (dollar). 1.00156 1.00125 1.00156 1.0014 9931 9886 13904 13904 13904 13904 13904 13904 13904 13904 13904 13904 13904 13905 1930 SWITZERLAND (franc). 1941 1940 19408, 19394, 13904 1390 1930 SWITZERLAND (franc). 1941 1940 19408, 19394, 1927 19269, 2030 1030 012974 012914 012974 2030 1030 012974 012914 012974 2030 1030 012975 0130 012975 2030 2030 2030 2030 2030 2030 2030 203		Cables	2284	2382	228217	2262		228017
1930 SPAIN (peseta) 1086 1070 1100 1089 1477 1474 1470 1470 1000 CANADA (dollar) 1.00156 1.00156 1.00164 1.931 9896 13904 BELGIUM (belga) 1395 13944 1397 13944 13907 13904 13907 13908	4090	HOLLAND (florin)	4022		4000	40061/		
1.0000		CDATA (pereta)	1000	1070		.4020%		
13904 BELGIUM (belga) 1395 13944, 1397 13944, 13904 13905 13906 13906 13908 13916 13906 13908 13916 13908 13916 13908 13916 13908 13916 13908 13916 13908 13916 13908 13916 13908 13916 13908 13916 13908 13916 13908 13916 13908 13916 13908 13916 13908 13916 13908 13008 13008 13008 13008 13008 13008 13008 13008 13		STAIN (peseta)	.1080					
1990 SWITZERLAND (franc) 1941 1940 1940 19394 1927 1926 1930 19394 1927 1926 1930		CANADA (donar)	1.00156					
0130 GREECE (drachma) 0129% 0129% 0130% 01294% 01294% 01294% 01294% 01294% 01294% 01294% 01294% 01294% 01294% 01294% 01294% 01294% 01294% 02800 0280		BELGIUM (beiga)	.1395					
2880 SWEDEN (krona). 26874 26884 2688 26864 2677 2877 2877 2877 2870 DENMARK (krona). 26774 26754, 2678 267754 2683 266114 27 26784 2678 2678 2678 2678 2678 2678 2678 2678	.1930	SWITZERLAND (franc)						.1926%
2880 SWEDEN (krona) 2687½ 26864 2688 26864 2677 2680 DENMARK (krona) 2677 2675¾ 2678 2675½ 2663 2661½ 2680 DENMARK (krona) 2676½ 2675¾ 2678 2676½ 2683 2661½ 2680 NORWAY (krona) 2676½ 2675½ 2663 2661½ 2675½ 2683 2661½ 2675½ 2683 2661½ 2675½ 2683 2661½ 2675½ 2683 2661½ 2675½ 2683 2661½ 2675½ 26763 2683 2661½ 2675½ 2683 2661½ 2675½ 26763 2683 2661½ 2675½ 26763 2683 2661½ 2675½ 26763 2683 2661½ 2675½ 26763 2683 2661½ 26762		GREECE (drachma)	.01297/8		.0130	.0129%	.012913	.0129%
2680 DENMARK (krona) 2677 2675½ 2678 2675½ 2683 2661½ 2680 NORWAY (krona) 2676½ 2675½ 2677½ 2674½ 2663 2661½ 1407 AUSTRIA (schilling) 1412 1412 1412 1412 1412 1412 122 POLAND (2loty) 1125 1125 1125 1125 1230 YUGOSLAVIA (crown) 029712 029712 029712 029637 029637 1930 YUGOSLAVIA (dinar) 0177½ 0177½ 0177½ 0177½ 0176 10805 PORTUGAL (escudo) 0452 0452 0452 0452 05698 RUMANIA (leu) 0060 0060 0060 006975 0069 0060 1749 HUNGARY (pengo) 1760 1760 1750 1750 1750 0252 FINLAND (marikka) 0252½ 0252½ 0252½ 0252½ 0252½ 3650 INDIA (rupee) 3606 3606 3606 3606 3612 3612 4777 HONGKONG (dollar) 3262 3212 3250 3225 4787 4775 6885 FLEKING (tael) 4118 4018 4043 4006 5656 5631 5678 STRAITS SETTLEM'TS (dollar) Singapore 5637 5637 5637 5637 5637 5624 4983 JAPAN (yen) 4943 4943 4945 4937 4787 4725 4784 4765 476		SWEDEN (krona)	.26871%	.268614	.2688	.268612	.2678	2677
2860 NORWAY (Ikrona) 2676 2675 26671 2674 2663 2661 2614 2615 2614 2615 2614 2615 2616 2615 2616 2615 2616 2615 2616 2615 2616 2615 2616 2615 2616 2615 2616 2615 2616 2615 2616 2615 2616 2615 2616 2615 2616 2615 2616 2615 2616 2615 26	.2680	DENMARK (krona)	2677	2675%	2678	26751/		266114
1410	2680	NORWAY (kropa)		267517		26743/		26611/
1122 POLAND (zloty) 1125		AUSTRIA (schilling)	1412	1412		1412		1410
02894	1122	POLAND (gloty)	1195				1106	
1930 YUGOSLAVIA (dinar)		CZ'SLOVAKIA (OPONIA)						
1.0805		VIICOCI AVIIA (dinon)		01771/	.029712			
00598 RUMANIA (leu)	1.000	DODOTICAL (umar)	.01772	.017779	.0177%			
1749 HUNGARY (pengo) 1760 1760 1760 175		PURTUGAL (escudo)						
02522 FINLAND (markka) 0252½ 0		RUMANIA (leu)						
3656 INDIA (rupee) 3606 3606 3606 3606 3606 3606 3602 3612		HUNGARY (pengo)	.1760	.1760	.1760	.1750	.1750	.1750
3650 INDIA (rupee)		FINLAND (markka)	.02521/2	.02521/2	$.0252\frac{1}{2}$	$.0252\frac{1}{2}$.02521/4	.02524
4777 HONGKONG (dollar) 3262 3212 3250 3225 4787 4775 6685 PEKING (tael) 4118 4018 4043 4006 5656 5631 6685 SHANGHAI (tael) 4062 4000 3987 3950 5575 5556 5000 MANILA (peso) 4981		INDIA (rupee)			.3606	.3606	.3612	.3612
.6685 PEKING (tael) 4118 4018 4043 4006 .5656 .5631 .6685 SHANGHAI (tael) .4062 .4000 .3987 .3950 .5575 .5556 .5000 MANILA (peso) .4981 <td>.4777</td> <td>HONGKONG (dollar)</td> <td>.3262</td> <td>.3212</td> <td>.3250</td> <td>.3225</td> <td></td> <td></td>	.4777	HONGKONG (dollar)	.3262	.3212	.3250	.3225		
.6685 SHANGHAI (tael) .4062 .4000 3987 .3950 .5575 .5586 .5000 MANILA (peso) .4981 <td>.6685</td> <td>PEKING (tael)</td> <td>.4118</td> <td></td> <td></td> <td></td> <td></td> <td></td>	.6685	PEKING (tael)	.4118					
.5000 MANILA (peso)	6685	SHANGHAI (tael)						ESEC
.5678 STRAITS SETTLEM'TS (dollar) Singapore		MANILA (nego)						
(dollar) Singapore		STRAITS SETTIEMITS	. 2002	. XOOX	. 2001	TOOL	.4301	.4981
4983 JAPAN (yen)	.0010	(dollar) Singapone	F007	E008	room	****		
9733 COLOMBÍA (peso)	4000	TADAN (man)						
.4244 ARGENTINA (paper dol.) .3691 .3628 .3703 .3603 .4203 .4200 .1196 BRAZIL (milrefs)		JAPAN (yen)						
.1196 BRAZIL (milrela)		COLOMBIA (peso)						
.1196 BRAZIL (milreis)		ARGENTINA (paper dol.)					.4203	.4200
	.1196	BRAZIL (milreis)				.0995	.1189	.1186
	.1217	CHILE (peso)	.1221	.1221	.1224	.1224	.1216	.1216
7.40 PERU (sol)		PERU (sol)	†.3501	†.3501	†.3251	+.3251		
1.0342 URUGUAY (peso)		URUGUAY (peso)		.8300				
.4985 MEXICO (peso)	.4985	MEXICO (peso)				4735		
†New currency unit on basis of 10 soles per Peruvian pound.	+Now						. 2000	. 1010

FOREIGN EXCHANGE RATES DAILY

Ca	ble Tran	sfer Rate	es			
England: High Low Last	4.86 %	Sept. 19. \$4.86% 4.86% 4.86%	Sept. 20. \$4.86 ¹ / ₄ 4.86 ¹ / ₂ 4.86 ¹ / ₄	Sept. 22. \$4.86 \(\frac{1}{4}\) 4.86 \(\frac{1}{4}\)	Sept. 23. \$4.861/4 4.861/4 4.861/4	Sept. 24. \$4.86% 4.86% 4.86%
France: High. Low Last	.0393 %	.0393¼ .0393¼ .0393½	.0393 % .0393 % .0393 %	.0393 .0392†#	.0392% .0392†å .0392†å	
Italy: HighLowLast	.0523 1 .0523 3 .0523 8	.0524 .0523% .0523%	.0523 /\(\) .0523 /\(\) .0523 /\(\)	.0523 † 1 .0523 † 1 .0523 † 1	.052311 .0523% .052311	.052341 .05234 .052341
Germany: High Low Last	.2384 .2383¼ .2383¼	.2384 .2383 .2383	.2384 .2383¼ .2383¼	.2383 .2381 .2381	.2382 .23804 .23814	.2383½ .2381½ .2381¼
Spaint Hollandt Canadat Argentinat Japant tClosing rates.	.1070 .4030¼ 1.0014 .3650 .4944	.1070 .4030 1.00125 .3637 .4944	.1086 .4031½ 1.00125 .3625 .4944	.1086 .4034 1.00109 .3612 .4950	.1075 .4032¼ 1.00125 .3612 .4950	.1075 .4032 1.00125 .3612 .4950

AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)

				—1930.——				_1929.¬
	Sept. 20.	Sept. 13.	Sept. 6.	Aug. 30.	Aug. 23.	Aug. 16.	Aug. 9.	
Oklahoma	563,600	549,100	565,000	574,200	566,950	538,200	560,750	698,600
Kansas	117,300	118,550	113,550	115,600	114,650	114,400	117,350	128,850
Panhandle Texas	82,350	85,050	97.450	102,500	100,050	100.550	97,650	121,950
Northern Texas.	63.850	67,450	71.200	72,100	72,550	74.900	72,900	96,600
West Cent. Tex.	49.050	51,950	52,000	52,350	52,750	53,600	53,450	58,250
Western Texas	266,200	268,150	275.950	277,650	280,150	287,200	290,700	366,300
East Cent. Tex	41.650	42,000	40.150	39,900	39,700	40,000	39,400	18,000
Southwest Texas	95,650	95,850	88,400	93,950	94,000	98,150	89.350	73,250
North. Louisiana	40,500	39,850	40,450	40.800	41,500	41,050	42.650	36,700
Arkansas	53,650	53,550	53,500	54,700	53,050	55,450	55,500	64,700
Coastal Texas	173,500	179,200	179,600	180,350	177,050	177,800	176,400	133,700
Coastal Louisiana	26,750	24,250	24,600	25,850	26,800	29,350	32,150	22,350
Eastern	113,000	113,000	113,500	114,500	117,000	119,500	122,000	120,300
Michigan	8,050	8,150	9.350	10,150	9,850	10,300	10.050	17,200
Wyoming	49.750	53,150	45.550	49,700	50,250	45,850	46,350	55,400
Montana		9.050	9,100	9,400	9,450	9,100	9.150	11,500
Colorado	4.350	4,300	4.500	4.450	4.450	4,450	4.400	6,500
New Mexico	49,950	43,450	46,900	40,200	50,600	43,100	43,450	3,550
California	613,600	613,700	606,300	603,000	607,700	620,300	616,100	890,500

Total.......2,421,800 2,419,750 2,437,050 2,461,350 2,470,500 2,463,550 2,480,350 2,924,500 CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL OIL STOCKS

		IN '	THE UNITE	D STATES (18)		
			(Barrels of	42 gallons)		
We	ek	ended—	Per Cent Capacity.	Crude Runs to Stills.	Gasoline Stocks.	Gas & Fue! Oil Stocks.
May May June June June June July July July	24, 31, 7, 14, 21, 28, 5, 12, 19,	1930 1930 1930 1930 1930 1930 1930 1930	95.7 95.8 95.8 95.8 95.7 95.7 95.7 95.7 95.7	18, 112,000 17,964,000 18,701,000 18,690,000 18,348,000 18,348,000 17,348,000 17,577,000 17,122,000	52, 482,000 52, 715,000 53,257,000 52,204,000 50,113,000 49,700,000 49,034,000 47,792,000 45,937,000	137,563,000 137,595,000 138,389,000 139,221,000 138,762,000 139,437,000 139,138,000 139,085,000 139,113,000
July Aug. Aug. Aug. Aug. Sept. Sept. Sept.	26, 2, 9, 16, 23, 30, 6, 13, 20,	1930 1930 1930 1930 1930 1930 1930 1930	95.7 95.7 95.7 95.6 95.6 95.6	17, 630, 000 17, 197, 000 17, 193, 000 17, 939, 000 17, 861, 000 17, 074, 000 16, 537, 000 17, 124, 000 17, 1286, 000	44,751,000 44,100,000 42,729,000 41,252,000 39,842,000 38,815,000 38,573,000 37,332,000 37,332,000	139,269,000 139,641,000 139,242,000 139,160,000 139,966,000 139,662,000 140,330,000 140,375,000

STEEL SCRAP PRICES (23)

			-Week Ended-	
Hanny malting steel seems at Dittal	Sept.	19, 1930.	Sept. 12, 1930.	Sept. 20, 1929.
Heavy melting steel scrap at Pittsburgh, of daily quotations (per ton)	average	\$15.75	\$15.55	\$18.00

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES (Per cent of total monthly new registrations)

			19	330				19	29
‡Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Aug.
Ford (total)	43.18	43.35	41.76	41.09	41.29	42.14	39.09	37.59	36.47
Ford38.32	43.04	43.21	41.60	40.92	41.15	42.01	38.91	37.38	36.33
Lincoln	.14	.14	.16	.17	.14	.13	.18	.21	.14
General Motors (total)37.54	31.07	31.19	33.60	34.35	35.06	35.31	34.37	30.88	34.06
Chevrolet	22.09	22.27	23.12	23.35	24.62	25.40	23.70	19.14	19.68
	3.53	3.27	4.12	1.03	3.56 2.30	3.44 2.84	4.33 2.80	5.15 2.32	7.06
Pontiac 2.62 Olds 1.51	1.83	1.85	1.99	2.10	2.20	2.05	1.85	1.60	2.28
Oakland	.68	.73	.83	.85	1.01	.91	.83	.80	.62
Cadillac	.42	.40	.39	.37	.28	.22	.32	.52	.22
La Salle	.32	.39	.46	.45	.40	.37	.44	.65	.31
Viking	.10	.07	.10	.11	.09	.08	.10	.10	.15
Chrysler (total) 8.98	9.31	9.73	9.04	8.04	7.31	6.73	7.94	11.21	8.11
Plymouth 3.42	3.18	3.21	2.68	1.75	1.38	1.21	1.77	1.91	2.10
Chrysler 2.48	2.43	2.66	2.54	2.31	1.94	1.50	1.94	2.28	2.27
Dodge 1.91	2.27	2.41	2.56	2.63	2.50	2.55	2.80	5.46	2.25
De Soto 1.17	1.43 2.57	2.20	1.26	1.35 2.06	1.49 2.06	2.06	1.43 2.45	1.56 2.23	1.49 2.63
Studebaker (total) 2.94 Studebaker 2.76	2.36	1.96	1.82	1.81	1.81	1.74	2.21	1.97	2.40
Pierce-Arrow	.21	.24	.25	.25	.25	.26	.24	.26	.23
Hudson (total) 2.55	2.78	3.05	3.66	4.02	4.36	4.30	4.39	5.33	4.84
Essex 1.61	1.83	2.04	2.46	2.76	2.39	2.94	3.10	3.84	3.44
Hudson	.95	1.01	1.20	1.26	1.37	1.36	1.29	1.49	1.40
Willys-Overland (total) 2.22	2.36	2.25	2.50	2.66	2.62	2.62	2.86	2.80	3.83
Willys 1.10	1.21	1.17	1.30	1.38	1.26	1.19	1.13	0.15	0.44
Whippet	.55	.59	.68	.76	.88	.92	1.08	2.10	2.91
Knight	2.06	1.88	1.69	1.76	1.61	1.37	2.03	2.30	2.31
Nash	1.28	1.54	.85	.85	.79	.77	1.01	1.11	1.57
Graham1.03	1.26	1.34	1.35	1.30	.88	.87	1.13	- 1.41	1.60
Hupp	1.07	.99	.32	.97	.97	.82	1.20	1.38	1.08
Durant	.89	.77	.75	.83	.87	.97	1.12	1.28	1.08
Austin	.45	.02	***	* * * *	***		***	-114	-111
Marmon	.43	.39	.41	.46	.46	.44	.58	1.62	1.64
Reo	.31	.29	.91	.40	.43	.43	.45	.41	.49
Auburn (total)	.46	.47	.55	.57	.56	.43	.37	.33	.49
Auburn	.07	.07	.08	.08	.08	.06	.08	.07	
	.21	.23	.23	.29	.32	.33	.34	.31	.26
Franklin	.12	.13	.14	.18	.17	.16	.24	.26	.21
Gardner	.04	.03	.05	.04	.04	.04	.04	.04	.04
Stutz	.03	.03	.02	.02	.03	.05	.06	.08	.08
Windsor	.04	.04	.02	.02	.04	.04	.04	.05	.03
Jordan	.04	.04	.03	.03	.04	.04	.07	.09	.06
Miscellaneous	.04	.G4	.05	.06	.09	.08	.14	.22	.24
t Based on incomplete data.	Figur	es not	yet av	ailable	for th	hirty !	States.		

Based on incomplet # Includes Roosevelt.

AUTOMOBILE	PRODUCTION	(8)

		-UNITED	STATES	5		CANADA.	
1929.	Total.	Passenger.	Trucks.	†Taxicabs.	Total.	Passenger.	Frucks.
January	401,037		53,428 60,247	2,064 2,108	$21,501 \\ 31,287$	17,164 25,584	4,337 5,703
March		511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May		514,863 451,371	83,510 93,183	1,318	31,559 21,492	25,129 16,511	6,430 4,981
June		424,944	74.842	1.054	17,461	13,600	3,861
August	498,628	440.780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576 60,687	865 868	13,817 14,523	10,710 8,975	3,107 5,548
October	380,017 217,573	318,462 167,846	48.081	1.646	9,424	7.137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930.							
January	275,374	236,145	38,657	572	10,388	8,856	1,532
February	346,940 401,313	296,461 335,720	49,457 64,204	1,022 1,389	15,548 20,730	13,021 17,165	2,527 3,565
March	443.038	374.913	67.560	565	24,257	20,872	3,385
May	417,406	362,522	54,370	514	24,672	21,251	3,421
June	335,477 262,363	289,245 222,459	45,773 39,663	459 241	15,090 10,188	12,194 8,556	2,896 1,632
July August	223,046	187,037	35,758	251	9,792	6,946	2,846
timeludes only footows	-built to	vice he and	not pri	vote passe	nger ca	rs converte	ed into

tIncludes only factory-built taxicabs and not priva-vehicles for hire.

			WORLD	COPPE	ER OUT	PUT	(15)			
	(Short ton	s of fin	e copper	content	of blist	ter as	reported	by sme	lters;	
	United		C	hile and			Europe	Belgian	Else-	
1925.	States.	Mexico.	Canada.	Peru.	Japan. A	Australi	a. (a).	Congo.	where(b)	. Total
Oct Nov Dec	103,137	4,844 5,478 6,668	5,054 5,3 69 5,837	33,643 37,8 35 33,763	6,469 6,688 5,865	1,152 846 1,441	11,600 11,100 9,800	10,141 10,360 9,480	3,000 3,000 3,000	176,62 183,81 179,24
1929. Jan Feb	101,151	5,521 4,398	5,506 5,458	35,162 31,886	6,374 5,495	448 939	11,700 10,600	9,921 9,480	3,000 3,000	178,78 167,09
Mar Apr May	107,253	5,409 5,584 6,036	6,134 5,878 5,955	40,158 39,195 35,947	5,693 6,835 6,159	1,240 318 1,303	12,000 12,800 12,000	11,905 12,897 13,228	3,000 3,000 3,000	192,79 192,82 192,58
June July	95,339 . 94,690	5,292 5,627 5,018	6,211 7,490 7,770	32,068 31,222 30,971	6,789 6,954 7,166	811 757 1,421	11,900 11,600 13,800	12,676 13,167 12,549	3,000 3,000 3,000	174,58 174,50 173,43
Aug Sept Oct	. 92,538 . 97,405	5,108 4,986 4,872	6,949 7,268 7,291	30,801 31,152 27,007	7,291 7,802 8,004	2,257 357 1,409	12,500 11,600 13,100	13,691 11,790 11,041	3,000 3,000 3,000 3,000	174,13 175,36 170,58
Nov Dec		5,227	8,009	27,226	7,719	1,720	12.400	10,638	3,000	165,72
1930.										
Jan Feb	. 74,094	5,067 4,657 4,876	8,053 6,750	23,967 21,120	7,272 6,362	1,546	11,100 10,000	5,214 4,954	10,600 10,600	155,84
Mar Apr May	. 76,777	4,876 4,430 5,262	8,390 7,580 8,782	21,367 21,037 22,213	6,662 7,624 7,412	1,796 650 647	11,300 11,200 11,300	5,439 5,297 5,936	10,600 11,000 11,300	148,94 145,59 148,78
June July Aug	69,155 67,638	5,371 4,968 4,812	11,005 11,820 12,850	23,043 23,328 26,937	7,895 7,365 7,314	2,487 496 510	11,400 11,368 16,500	4,141 4,632	11,300 12,000 12,700	145,79 143,61 148,32

(a) Incomplete, partly estimated. (b) Estimated.

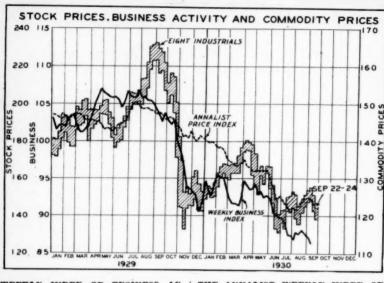
WORLD	COPPE	PRODUCTION	(15)

	_	193		192	9	192		192	7
	Prod	uction.	Daily Average.	Production.	Daily Average.	Production.	Daily Average.	Production.	Daily Average.
March April May June July Aug. Sept. Oct. Nov.	1	155,848 140,083 148,944 145,595 148,788 145,797 148,615 148,321	5,027 5,003 4,805 4,853 4,800 4,633 4,785	178,783 167,090 192,792 196,820 192,589 174,586 174,507 173,430 174,135 175,360 170,585 165,728	5,767 5,968 6,213 6,213 5,829 5,595 5,595 5,657 5,687 5,686 5,346	143,546 147,842 146,427 156,414 159,474 156,190 161,838 157,518 176,623 183,813 179,240	4,631 5,088 4,769 4,881 5,046 5,316 5,038 5,221 5,251 5,698 6,127 5,782	146,337 135,870 139,347 138,729 142,114 137,243 135,186 138,015 136,291 148,278 144,975 151,961	4,721 4,853 4,495 4,624 5,584 4,575 4,361 4,452 4,543 4,783 4,833 4,902
- Total				2,136,405	5.853	1,916,471	5,236	1,694,346	4,642

COTTON SPINNING ACTIVITY (5)

Number of spindles active during month. ... 25,873,978 26,464,444 June, 1930. Aug., 1930. Average number in per cent of single-shift capacity ... 65.2 67.4 76.3 27.2

*Subject to revision. †Revised.



WEEK	LY IN	DEX	OF BU	SINESS	AC-
		TIV	ITY		
1930. Week ended:	Freight Car Load- ings.	Steel Ingot Pro- duction.	Power Pro- duction.	Auto- mobile Pro- duction.	Com- bined Index
July 5 July 5 July 12 July 19 July 26 Aug. 2 Aug. 9 Aug. 16 Aug. 23 Aug. 30 Sep. 6 Sep. 13 Sep. 20	. 88.5 . 86.1 . 86.5 . 85.1 . 84.2 . 83.8 . 84.1 . 84.6 . 85.7	87.7 86.0 85.2 82.3 83.0 82.4 79.5 84.8 85.2 33.6 84.6 83.6	92.0 92.5 92.3 91.8 93.1 92.9 93.8 92.6 92.2 90.6 91.4 89.6	88.1 67.9 83.3 42.9 37.9 39.4 73.0 78.0 77.5 71.3 63.9 †63.1	89.8 89.6 88.9 87.4 87.3 86.9 87.6 88.1 87.6 87.6 87.1 86.4

ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)

Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada; i. e., combined output of electric light and power plants, traction companies and manufacturing enterprises which contribute to the total supply.

1930-Week	nded:	
Jan. 4.1,790 Jan. 11.1,990 Jan. 18.1,995 Jan. 25.2,000 Feb. 1.1,990 Feb. 8.1,955 Feb. 15.1,920 Feb 22.1,890 Mar. 1.1,870	Apr. 5.1,850 Apr. 12.1,830 Apr. 19.1,845 Apr. 26.1,865 May 3.1,855 May 10.1,840 May 17.1,855 May 24.1,850 May 31.1,735	July 5.1.670 July 12.1.795 July 19.1.790 July 26.1.815 Aug. 2.1.810 Aug. 9.1.840 Aug. 16.1.825 Aug. 23.1.835 Aug. 30.1.830
	June 71,825 June 141,810 June 211,795 June 281,790	Sep. 61,735 Sep. 131,835 Sep. 201,850

THE ANNALIST WEEKLY INDEX OF

					Whole-	Sensi-
			Steel		Price	
1930.	Hides.	Zinc.		Aver.	Index.	
July 1.	155.2	95.1	109.4	119.9	125.2	95.8
July 8.		92.1	109.1	115.6	124.2	93.1
July 15.	129.3	91.7	108.2	109.7	123.0	89.2
July 22.		97.1	107.5	109.1	122.0	
July 29.	120.7	103.4	106.1	110.1	120.8	91.6
Aug. 5.	122.6	98.4	105.3	108.8	122.2	89.0
Aug. 12.	121.7	94.5	104.3	106.8	121.6	87.8
Aug. 19.	. 124.5	24.3	103.5	107.4	122.9	87.4
Aug. 26.	123.6	92.8	104.2	106.8	124.5	85.8
Sep. 3.	122.6	93.2	103.9	106.6	124.5	85.6
	126.5	93.6	103.8	108.0	124.8	86.5
Sep. 16.	. 134.1	91.4	103.9	109.8	124.3	88.3
	.134.1	91.4	104.6	110.1	123.0	89.5

Week Ended.	U. S. Steel Corporation.	Inde- pendents.	Entire Industry.
May 19	80	70	75
May 26	79%	69	73%
June 2	75	6714	71
June 9		67	71
June 16		64	68
June 23	71	61	68 64 48
June 30	69	59	64
July 7	55	42	48
July 14	63	52	57
July 21	61	52	571/4
July 28	64	52	5734
Aug. 4		53	58
Aug. 11	62%	5134	56
Aug. 18	62	49	5416
Aug. 25	66	51	58
Sep. 1	65	51	5734
Sep. 8	63	51	56
Sep. 15	65	52	58
Sep 22	66	56	60

BOOT AND SHOE PRODUCTION (5)

1930.	Total.	Men's.	Boys' and Youths'.	Women's.	Misses' and Children's.	All Other.
January February March April May June July	25,898,273 28,625,644 29,000,816 24,512,279 23,904,402	6,653,761 6,865,129 7,272,522 6,366,801 6,773,618	1,819,787 1,550,405 1,572,531 1,661,592 1,450,818 1,551,384 1,526,121	9,774,411 10,058,570 11,476,991 11,198,243 8,746,597 8,135,248 8,923,658	3,145,874 3,088,734 3,218,712 3,317,379 2,697,018 2,458,240 2,305,734	4,217,726 4,543,803 5,492,281 5,551,060 5,251,045 4,985,912 4,994,217

RAILROAD EARNINGS (27)

BALLBOAD	ENTERPTA TO CO.	3 (81)		
(Class	I Railroads)		
July, 1930.	June, 1930.	May, 1930.	Apr., 1930.	July, 1929.
Average mileage operated 242,654 Freight revenue \$347,293,168 Passenger revenue 65,905,475	\$331,647,243	242,413 \$354,326,129 60,405,593	242,461 \$345,813,395 59,585,513	242,545 \$417,083,471 79,592,750
Total operating revenue. \$457,025,114 Maintenance of way. 64,115,114 Maintenance of equipment. 82,798,654 Transportation expenses 154,413,761	\$444,848,487 66,807,313 85,361,816 151,380,690	\$463,130,080 70,758,344 90,500,738 159,565,465	\$451,203,158 68,183,633 91,060,346 157,224,965	\$558,386,427 81,804,849 101,116,832 174,878,546
Total operating expenses\$331,561,567 Accrued tax	\$334,637,932 31,377,695 68,476	\$351,780,343 31,210,388 84,454	\$348,214,351 30,094,097 87,816	\$389,257,586 35,323,924 99,230
Operating income	\$78,764,384 68,863,475	\$80,054,895 69,173,723	\$72,806,894 62,271,581	\$133,705,687 123,824,672

PUBLIC UTILITY EARNINGS (5)

Net. Gross 1928 1930 1928 1929 1930 1928 1929 1930 1928 1929 1930 1928 1929 1930 1928 1930 1928 1930 1940 1
January 79,013 92,000 92,000 196,573 203,000 211,000 February 74,297 86,000 90,000 187,384 194,000 199,500
February
February
April
May 67,733 82,500 86,000 180,255 189,750 195,000
Tune
July
August 61,810 73,000 173,952 179,500
September 68,236 80,000 179,346 185,000
October 73,671 83,000 190,796 197,500
November 81,364 92,000 198,033 202,500
December 91,000 190,000 202,000 211,500

GOLD	AND SILVER	
Bar gold in London	Sept. 20, 1930. 85s %d@85s 4d	Sept. 21, 1929. 84s 111/4d
Bar silver in London	85s %d@85s %d 17d@16jjd 37c@36%c	23 / d@23 // d 50 // c@50 // c

	Year to Date.
	85a 3d@84a
ė	21%d@15&d

MONI	EY R	ATE	SIN	NE	WY	ORI	(Ban	
1929.	Mo	ney. Low.	Los	me ans. Low.	Par High.	er.	Acc	ep-
Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	. 12 . 10 . 20 . 15 . 15 . 10 . 15 . 12 . 10 . 9 . 6	666666666666666666666666666666666666666	7% 8% 9% 8% 9% 65	**************************************	55.000000000000000000000000000000000000	55%	555555555555555555555555555555555555555	555555555455
1930.								
Aug	27	4 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 4% 4% 4% 3% 3%	153m 222	5% 4% 4 3% 3% 3	443333333333333333333333333333333333333	3% 3% 3% 2% 1% 1%	3% 3% 21% 22% 11% 11%
Week		1:						
Aug. 23. Aug. 30. Sep. 6. Sep. 13. Sep. 20.	21/2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2% 2% 2% 2%	20 20 20 20 20 20 20	33333	33333	178	17/2
\$60 days	e.	-6 mo		best	nam		190 di	Ays,
	COK	E 101	PODI	1000	I CONT	485		

(Thousands of net tons)

(11	iousands of ne	(una)	
1929.	By-Product.	Beehive.	Total.
January	4.355	516	4.870
February	4.085	474	4,558
March	4.608	574	5,182
April	4 452	503	4,955
May	4 659	643	5,302
June	4 504	648	5,152
July	4.608	646	5,254
August	4.645	562	5,205
September	4.408	543	4.950
October	4.605	506	5.110
November	4.316	445	4.761
December	4,176	371	4,547
Total	53,420	6.432	59,847
1930.			
January	4.195	309	4.505
February	4.004	281	4.285
March	4.394	291	4.684
April	4.246	302	4.548
May	4.266	241	4.507
June	3.954	262	4.215
July	3.770	215	3,985
August	3.637	169	3.807

COMMERCIAL STEEL CASTINGS (5)

	NEW (ORDE	RS (BC	OKIN	(GS)	
		otal.—	Speci	alties. P. C. o	Castin	gs.
1929.	Tons.	Cap.	Tons.	Cap.	Tons. C	ap
Jan Feb Mar Apr May June July Aug Sept Oct	130,836 144,616 113,329 95,201 103,356 101,777 86,584	85 79 90 99 78 65 71 70 59	64,809 58,903 60,743 75,625 44,919 34,947 37,731 38,986 33,463 72,432	96 87 90 112 66 52 56 58 45	59,504 56,736 70,093 68,991 68,410 60,254 65,625 62,791 53,121 63,776	77.98 88 78 86 88
Nov Dec	97,888 90,287	67 62	41,361 33,980	61 50	56,527 56,307	7
Tot.1	,340,034	77	597,899	73	742,135	7
1930. Jan. Feb. Mar. Apr. May. Junet †July. *Aug.	101,728 114,727 122,658 93,200 91,307 61,358 58,069 51,464	70 80 85 65 63 43 40 36 PRO	42,502 55,310 54,063 35,457 42,051 13,714 14,710 15,285 DUCTIO	64 82 81 53 63 20 22 23	59,226 59,417 68,595 57,743 49,256 47,644 43,359 36,179	77 8 7 6 6 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Jan Feb	93,413	64	35,689	53	57,724	7

CD	34.000	79.6	90.282	OAR	01.280	- 4
dar	115,163	79	49.562	73	65,601	8
pr	121,941	84	53,458	79	68,483	
Cay	127,189	87	58,636	87	68,553	8
une	116,221	80	54.154	80	62.067	7
uly	118,100	81	51,989	77	66.111	88 71 88 89 71 91
ug	121,238	83	53,328	79	67.910	8
ept	106,995	73	44,609	66	62,382	8
)ct	120,937	83	50,102	74	70.835	9
lov	110,297	76	49,994	74	60,303	7
Эес	106,569	73	34,667	51	71,902	92
Tot.1	,355,631	78	576,470	71	778,157	8
1930.						

Tot.1	,355,631	78	576,470	71	778,157	
1930.						
Jan	109,296	76	48,292	72	61.004	
Feb	107,897	75	44.652	67	63.245	
Mar	113.737	79	47.813	71	65.924	
Apr	110,903	77	45,463	68	65,440	
May	105,242	73	43,341	65	61,901	
June	90.985	63	32,793	49	58.192	
July.	79.181	55	26,061	39	53.120	
Aug.	64,403	45	20,728	31	43,675	
	*					

(Thousas				10)
	*Sept.	Week E †Sept. 6,'30.	Aug. 30.'30.	Sept.
Bituminous coal:				
Total Daily average	9,150	8,088	9,053 1,509	11,008
Anthracite:	1,000	1,020	1,000	1,830
Total	1,435	1,000	1,929	1,434
Beehive coke: Total	37	37	36	123
Daily average	6	6	6	20

MON.	EY B.	ATES IN	NEW	YORK (CITY
(Month)	y and	weekly a	verages	of daily	rates.)
1929.		tCall Money.	§Time Loans.	[Com'l Paper.	Accep- tances.
Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.		8.89 8.91 7.70 9.23 8.27 8.50 6.43	7.59 7.50 7.96 8.70 8.36 8.20 7.89 8.86 7.68 5.47 4.84	5.38 5.56 5.79 6.00 6.00 6.00 6.19 6.25 6.19 5.43 5.12	4.85 5.13 5.35 5.46 5.49 5.17 5.12 5.01 4.22 3.90
Feb Mar Apr May June July Aug		2.50	4.68 4.62 4.04 4.07 3.37 2.87 2.69 2.50	4.94 4.68 4.31 3.88 3.73 3.54 3.16 3.00	3.96 3.77 3.06 2.92 2.48 2.07 1.88 1.88
Week Aug. 23			2.50	3.00	1.88

MONEY RATES IN NEW YORK CITY (New York Times)

1930.	Re-			v.Las	Day Time	4-6 Mos. ‡Com. Paper.	
Sept. 18 Sept. 19 Sept. 20	2	2 2	2 2	2	21/4@23/ 21/4@21/ 21/4@21/4	3 3	17/6 17/6 17/6
Sept. 22 Sept. 23 Sept. 24	2	3 2	2 2 2	2 2 2	21/2 @21/2 21/2 @21/2 21/2 @21/2	333	1%
†Best	name	98.	€A.	sked	rate.		-/8

names.	Asked	rat	е.	
INT	EREST			
	Seg	ot.	Sept.	Year to
ns., 60-90	2½0	3	10 @7	Date. 6 @2
oans, 4-6	mos.340	24	9 @89	5 @2%

FABRICATED STRUCTURAL STEEL (5)

Call loc Time la Time la Com. d

†1929.	Actual Tonnage.		Com-	P. C. o	Com-
Jan Feb Mar Apr May June July Aug Sept Oct	227,103 222,723 296,439 278,124 284,605 288,030 292,478 301,964 264,056	71 69 92 87 89 89 91 94 82 88 59	273,350 265,650 354,200 334,950 342,650 350,350 361,900 315,700 338,800 227,150	73 62 72 78 80 75 79 88 82 91	281,050 238,700 277,200 300,300 308,000 288,750 304,150 315,700 350,350
Dec	263,498 3,189,753	82	315,700	69	284,900 265,650 3,553,550
†1930. Jan		62	248.000	60	240,000
Feb. Mar Apr. May. June. July. Aug.	237,166 208,951 196,409 241,308 228,074 231,591	70 62 58 73 68 70 66	280,000 248,000 232,000 292,000 272,000 280,000 264,000	74 70 75 70 71 72 70	296,000 280,000 300,000 280,000 296,000 288,000 280,000

ELECTRIC POWER PRODUCTION (7)
Actual output as reported each week to
the N. E. L. A. by the electric light and
power industry. These figures do not include power generated by traction companies and other enterprises which also gennies and other enterprises which also gen-

erate	electricity.			was Ser
	(Thousands	of kilo	watt hou	rs)
Week	Ended	1930.	1929.	1928.
Apr.	191	.710.842	1,700,740	1,440,000
Apr.	261	,698,855	1,680,006	1,440,000
May	31	.672.315	1,673,124	1,440,000
May	101	639,618	1,676,675	1,460,000
May	171	.668,874	1,680,200	1,470,000
May	24	.673,356	1,687,350	1,480,000
May	311	,626,717	1,606,235	1.370,000
June	71	607,627	1,652,828	1,480,000
June	14	.063,042	1,674,660	1,480,000
June	211	655,504	1,678,056	1,480,000
June	281	657,302	1,696,358	1,480,000
July	71	,576,305	1,590,245	1.370.000
July	121	,564,570	1,631,704	1,490,000
July	191	,631,600	1,687,530	1,500,000
July	261		1,694,400	1,550,000
Aug.	21		1,710,188	1,520,000
Aug.	91		1,705,191	1.560,000
Aug.	161		1,719,540	1.570,000
Aug.	231	675,757	1,724,030	1,580,000
Aug.	301	,676,214	1,738,812	1,586,000
Sept.	61		1,665,160	1,484.000
Sep.	131	,700,404	1,769,411	1,604,000
Sep.	201	,705,504	1,771,032	1,614,000

	DER	AD EQ	UIPM	ENT
Re	ported	in Rail	way A	ge of :
Locomotives	Sept. 20, 30	Sept. 13, 30.	Sept. 6, '30.	Sept. 21, 29
Freight cars	10	305	200	961
Passenger cars Structural steel	225	0.000	50	901
Rails (tons)	220	30,000		4,690

SOURCES OF DATA

GOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Beard. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Review. (9) Bradstreet's. (10) National Lumber Manufacturera' Association. (11) Dun's State Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal States Lepartment and Steel Institute. (17) Aberthaw Company. (18) American Fallway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacture's Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission.



RGERS — Acquisition of the assets of Kirkman & Son, manufacturers of toilet goods and soaps, with assets of more than \$5,500,-000, by the Colgate-Palmolive-Peet Company was disclosed in

pany was disclosed in the application to the New York Stock Exchange for the listing of additional 6 per cent preferred stock of the latter company, which has been approved by

company, which has been approved by the Exchange.

The terms on which Colgate-Palm-olive-Peet is acquiring Kirkman & Son were as follows, according to the listing

application:

"The company proposes to acquire from Kirkman & Son all of its assets, excepting only cash and securities not exceeding \$670,000 in value, subject to all liabilities as disclosed on the balance sheet of June 30, 1930, of Kirkman & Son, excepting income and franchise taxes, and to issue at par in connection with such acquisition 31,700 additional shares of preferred stock (\$3,170,000 par value), less the amount of cash and securities retained by Kirkman & Son, as aforesaid.

"The hourd of directors of the company application:

rities retained by Kirkman & Son, as aforesaid.

"The board of directors of the company, by resolutions adopted at a meeting held on Aug. 27, 1930, authorized the issue of 31,700 shares of preferred stock for the purpose above indicated. The shares of preferred stock issuable for the assets of Kirkman & Son will be issued at par on the basis of net tangible assets of Kirkman & Son on the date of acquisition, and no capital surplus or paid-in surplus will result from the aforesaid acquisition."

paid-in surplus will result from the afore-said acquisition."

It was announced also that the Colgate directors had approved the issue and sale from time to time of 40,000 additional shares of preferred stock to be used for general corporate purposes.

The issuance of 71,700 additional shares of preferred for the Kirkman assets and other purposes will increase the outstanding issue of preferred to 223,149 shares, it was said.

The balance sheet of Kirkman & Son showed total assets of \$5,541,290 on June 30, compared with \$5,351,860 on Dec. 31, 1929. Cash on hand and in banks totaled \$315,854, while marketable securities, at cost, amounted to \$532,083. Net profit in the year ended Dec. 31, 1929, was \$231,121, while in the six months ended June 30 it was \$249,454. Land, buildings, machinery and equipment were appraised at \$2,990,906, after a reserve for depreciation on June 30.

Kirkman & Son was incorporated unciation on June 30.

Kirkman & Son was incorporated un-der New York laws in 1909. The busi-ness was originally established in 1837 by John Kirkman. The company manu-factures laundry soap, washing powder, cleanser, soap chips, toilet soap and

glycerine.
Colgate-Palmolive-Peet's total assets

American Security News & Earnings Records

on June 30 were \$66,964,710, the applica-

Central Railroad of New Jersey

Central Railroad of New Jersey
Stockholders of the Central Railroad
of New Jersey and those of the Hibernia
Mine Railroad Company have ratified a
merger plan entered into last June 26 by
directors of the respective roads.
Hibernia operates a system extending
6.88 miles between Rockaway and Hibernia
in Northern New Jersey. The merger covers acquisition of stock, property,
franchises and operating privileges of
the Hibernia company.

After special merger meetings of the two roads the stockholders of the Jersey Central held a regular meeting and reelected R. B. White president and all directors.

Missouri-Kansas Pipe Line Company

The Missouri-Kansas Pipe Line Company has sold a half interest in all of its operating properties, with the exception of the Indiana-Kentucky Natural Gas Corporation, to the Columbia Oil and Gasoline Corporation, affiliate of the Columbia Gas and Electric Corporation, it has been announced.

The half interest acquired by Columbia

it has been announced.

The half interest acquired by Columbia includes the projected 1,250-mile pipe line system from the Texas Panhandle through Missouri, Illinois and Indiana, which is being built by the Panhandle Eastern Pipe Line Company and its subsidiary, Panhandle Illinois Pipe Line, as well as natural gas producing lands in the Texas Panhandle and in the Hugoton area in Southwestern Kansas, it was learned.

Arrangements for the transaction have been completed by the National City Company and the Missouri-Kansas Pipe Line Company and the Columbia Oil and Gasoline Corporation. The National City Company will underwrite bonds in connection with the further financial requirements of the Panhandle Eastern Company.

Company.

According to Frank P. Parish, president of Missouri-Kansas Pipe Line, consideration for the sale of the half interest to Columbia was in cash, representing substantial profit to the Missouri-Kansas company, which will be a holding as well as an operating company, he said. Although reports could not be confirmed, it was said in utility circles that financing would comprise the issuance of \$20,000,000 in notes, representing the Columbia Oil and Gasoline Corporation's contribution.

The Missouri-Kansas company so far

The Missouri-Kansas company so far has announced arrangements to supply twenty-seven cities and towns with natural gas, principally in Indiana and Kentucky, although its projects have covered a far wider territory in the Middle West.

Columbia's interest in the properties, which will carry it west of the Mississippi for the first time, is said to lie in its greater prospects for increasing the scope of natural gas operations in territories both east and west of the Mississippi, linking up with the extensive Columbia system, operating between Indiana, Kentucky, West Virginia, Ohio and Western Pennsylvania and the Eastern seaboard.

Negotiations between Missouri-Kansas

ern seaboard.

Negotiations between Missouri-Kansas and various other natural gas interests have been held over a period of months. Columbia, Cities Service and other groups were mentioned among those that considered the prospects of affiliation with the Missouri-Kansas company, it was said.

The Chicago Stock Exchange has re-

with the Missouri-Kansas company, it was said.

The Chicago Stock Exchange has reduced the listed number of Missouri-Kansas Pipe Line common shares by 1,204,686, of which 1,000,000 shares covered the cancellation of underwriting contracts with Frank P. Parish & Co., while 204,686 shares were canceled after conditional issuance to investors who subsequently failed to accept delivery.

"The contract, as consummated," Mr. Parish said in his statement, "insures the carrying out of all the engineering plans as originally laid out by the Missouri-Kansas Pipe Line management. The main pipe line has been under con-

struction since March 1 and runs from Amarillo, Texas, through the States of Texas, Oklahoma, Kansas, Missouri, Illinois and terminates at the Indiana State line. Approximately 250 miles out of the 950 miles of the main pipe line have been completed. The cost is estimated at approximately \$40,000,000.

"Our engineers estimate that construction will be completed during the Spring of 1931. The main line is constructed for a maximum capacity of 180,000,000 cubic feet of gas a day. Panhandle Eastern system has huge gas reserves in the principal fields of Texas, Oklahoma and Kansas, and the routing of the line passes directly through the major fields of these States and through other territory with large natural gas potentialities.

"The Missouri Kansas Pine Line Com-

"The Missouri-Kansas Pipe Line Com-pany will hereafter be a holding company will hereafter be a holding company, as well as an operating company. In addition to its interest in the stock of Panhandle Eastern Pipe Line Company and its 100 per cent interest in the Kentucky and Indiana properties, it will be free to engage in further extensions as opportunity affords."

The Panhandle Eastern Pipe Line Company was formed in June, 1930, as a wholly-owned subsidiary of the Missouri-Kansas Pipe Line Company, to construct and operate the natural gas pipe line extending from Texas to the Indiana State line.

CHANGES IN CAPITALIZATION

TOCKHOLDERS of the American Eagle Aircraft Corporation of Delaware at the annual meeting to be held in Kansas City on Oct. 6 will be called on to vote upon a proposal to reduce the present capitalization of the corporation from 2,000,000 shares of no par value common stock to 200,000 shares of no par value common to be effected by the exchange of one share of new stock for ten shares of the old, and also to approve a resolution authorizing the corporation to issue \$500,000 of 6½ per cent 15-year sinking fund debenture gold bonds. It is proposed to give each holder of new stock a privilege of utilizing one-half of his holdings of new stock, based on the current market value, to apply on the purchase of bonds. The stock so surrendered will revert to the treasury.

E. E. Porterfield Jr., president, in his aware at the annual meeting to be

E. E. Porterfield Jr., president, in his letter to stockholders outlining the proposed plan of recapitalization states that its purpose is to enable the company to accomplish the following aims which it has had in progress for some time:

has had in progress for some time:

(1) Expansion of the company's activities to include all the profitable phases of the aircraft industry, thus making it an independent unit; (2) reduction in manufacturing and sales costs; (3) achieve certain economies in taxes; (4) strengthen the company's position in the aircraft industry, and (5) improve the marketability of the company's securities.

Since its formation in 1925 the com-

Since its formation in 1925 the com-pany has manufactured and sold over 700 planes and today is regarded as the third largest manufacturer of commer-cial aircraft in this country.

Electric Power and Light Corporation

Electric Power and Light Corporation
Additional financing for the Electric
Power and Light Corporation has been
announced with the offering of an issue
of 100,000 shares of \$6 dividend cumulative preferred stock by Bonbright & Co.,
Inc. The stock is priced at \$100.50 a
share, to yield more than 5.95 per cent.
The Electric Power and Light Corporation, which is identified with the Electric Bond and Share Company, will use
the proceeds from the sale of this stock,
together with that of the sale of the debentures, for the retirement of current indebtedness, for working capital and for
other corporate purposes.
The company operates chiefly in Western and Southwestern States. In addition to its electric power and light business the company has entered the natu-

ral gas industry through its subsidiary, the United Gas Corporation.

Merchants Despatch Equipment Trust

Merchants Despatch Equipment Trust
A new issue of \$2,820,000 Merchants
Despatch Equipment Trust of 1930 4½
per cent equipment trust certificates,
due from June 1, 1931, to 1945, has been
offered jointly by the Chase Securities
Corporation and Freeman & Co. The issue was priced to yield 3.25 to 4.55 per
cent. The New York Central Railroad
owns all of the outstanding capital stock
of the Merchants Despatch Transportation Company, which, in turn, owns all
of the outstanding capital stock of Merchants Despatch, Inc.

The trust will include 1,000 standard
steel underframe refrigerator cars and
200 steel frame refrigerator cars. The
cars are to be built by the Merchants
Despatch Transportation Company at a
cost of not less than \$3,760,000. Title
to the cars will be held by the Guaranty
Trust Company as trustee for this issue
of certificates.

Pittsburgh, Cincinnati, Chicago & St. Louis

Pittsburgh, Cincinnati, Chicago & St. Louis

Subject to the approval of the Interstate Commerce Commission, Kuhn, Loeb & Co. has purchased \$23,735,000 principal amount of The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Company general mortgage 4½ per cent gold bonds, Series C, dated July 1, 1927, due July 1, 1977, and \$7,182,000 principal amount of The Cleveland & Pittsburgh Railroad Company general and refunding mortgage 4½ per cent gold bonds, Series A, dated Feb. 1, 1927, due Feb. 1, 1977.

Both issues are guaranteed as to principal and interest by endorsement by The Pennsylvania Railroad Company, to which all of the railroad properties of the respective companies are leased under leases running for 999 years from their respective dates.

The purpose of the sale of both issues of bonds by The Pennsylvania Railroad Company is to reimburse its treasury for advances made to the respective companies for their capital expenditures.

Neither issue is callable for seven years. Both issues are callable as a whole, but not in part, at 105 per cent and accrued interest from, 1937 to 1972, inclusive, the call price decreasing thereafter to their respective maturities. Both issues are being offered at 100½ per cent and accrued interest.

EARNINGS

COMPARATIVE statement combined results of operation for the twelve months ended on Aug. the twelve months ended on Aug. 31, issued by the Public Service Corporation of New Jersey, shows for the company and its subsidiaries gross earnings of \$138,832,969, against \$133,068,725 for the like period of 1928-29, an increase of \$5,764,243.

Operating expenses, maintenance, taxes and depreciation were \$96,040,083,

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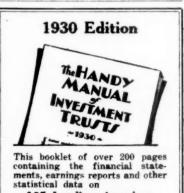
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1929.
1930. 1929.

an increase of \$3,429,070, leaving net income from operation of \$42,792,885, against \$40,447,711 for the preceding twelve months, an increase of \$2,345,173. Other net income amounted to \$2,964,902, and income deductions to \$15,616,-253, the balance for dividends and surplus being \$30,141,534, compared with \$27,807,947.

\$27,807,947.

Gross earnings last month were \$10,543,477, against \$10,514,307 for August, 1929, an increase of \$29,169. Operating expenses, maintenance, taxes and depreciation were \$7,791,225, a decrease of \$63,994. Net income from operations was \$2,752,251, a rise of \$93,163.

Other net income decreased \$27,056 from August, 1929, and total net income was \$2,244,318, an increase of \$66,107. Income deductions were \$1,343,921, or \$79,762 more than for August, 1929, leaving the balance available for dividends and surplus \$1,500,396, against \$1,514,061 for August, 1929, a decrease of \$13,654.

American Commonthwealths Power Corp.

American Commonthwealths Power Corp.
Further new high records in gross and net earnings are shown in the report of American Commonwealths Power Corporation and affiliated companies made public for the twelve months ended Aug. 31, 1930. Gross revenues reached the record level of \$27,570,124, compared with \$20,953,603 in the year ended Aug. 31, 1929, an increase of \$6,616,521, or nearly 32 per cent. Operating expenses, including maintenance and general taxes, were \$14,768,877 against \$11,999,551, leaving a net income of \$12,801,247 against \$8,954,052, an increase of \$3,847,195, or over 43 per cent.

After interest charges on funded debt of subsidiary companies and on preferred stocks of subsidiaries, there was a balance available for American Commonwealths Power Corporation and reserves of \$6,484,291, compared with \$3,866,325 in the preceding year, a gain of \$2,617,966, or 67 per cent. After deducting interest charges of American Commonwealths Power Corporation's preferred stocks, there remained a net income available for the corporation's reserves, Federal taxes and surplus of \$4,692,766. This compares with \$2,483,682 in the previous period and is an increase of \$2,119,084, or over 85 per cent.

This final balance before depreciation was equivalent to \$2.69 per share on the class A and B common stocks of standing for the period. After allowing for depreciation, the earnings per share on these two classes of stock were equivalent to \$1.79.

These figures only reflect the earnings for the twelve months of properties owned at the respective dates and do not

lent to \$1.79.

These figures only reflect the earnings for the twelve months of properties owned at the respective dates and do not include any profits accruing from the revolving fund investments of the corporation, nor are the earnings adjusted to reflect any income from the Dominion Gas and Electric Company, a controlling interest in which was recently acquired by American Commonwealths Power Corporation.

by American Commonwealths Power Corporation.

The corporation reports sales of electricity for the twelve months ended Aug. 31, 1930, of 145,710,539 kilowatt hours, an increase of approximately 10 per cent for the same period a year ago.

American and Foreign Power Company
A net income of \$25,813,770 is reported
for the twelve months ended June 30 by
the American and Foreign Power Company, Inc. This is equal, after preferred
and second preferred dividend requirements for the period, to \$2.72 a share
on 1,654,737 shares of common stock outstanding, comparing with \$19,254,351, or
\$3.42 earned on 1,489,635 common
shares, in the preceding twelve months.
Preferred dividends paid totaled 4,168,
326, against \$3,829,036 the year before,
while second preferred dividend requirements were \$17,145,089, against \$10,321,
249, leaving \$4,500,355 available for
common shares, against \$5,104,066 the
year before. American and Foreign Power Company

common shares, against \$5,104,006 the year before.

Gross earnings amounted to \$75,023,-509, against \$45,554,230 in the year ended on June 30, 1929. This includes earnings of subsidiaries only from dates of acquisition. Regardless of dates of acquisition, gross earnings from properties for the full twelve months ended on June 30, 1930, were \$81,091,533, and net earnings were \$39,923,229.

Net earnings after expenses and taxes totaled \$37,269,328 in the twelve months, against \$23,502,343, including figures only from dates of acquisition of properties, and gross income was \$40,281,764, against \$26,181,214. The balance to the year before.

American Security News Company. 1930. 1929. & Earnings Records

parent company amounted to \$29,199,861, against \$20,399,027, and total income was \$30,533,504, against \$21,175,898.

Investments in securities were \$385,-647,228 on June 30, 1930, against \$368,-202,266 the year before, and current assets were \$119,721,656, against \$43,865,-235. This included \$4,011,326 cash, against \$19,797,037 the year before, but loans to subsidiaries were \$83,766,278, against \$15,376,528. Accounts receivable from subsidiaries were \$7,294,591, against \$3,599,714, and receivables from others were \$24,649,462, against \$5,091,957. Current liabilities were \$57,971,245, against \$54,732,793.

Aviation Corporation

Aviation Corporation
The Aviation Corporation has reported its consolidated statement of profit and loss for the six months ended on June 30, showing a net loss for the period of \$3,236,317. The loss from operations before depreciation amounted to \$983,076 and after depreciation to \$1,784,879. Interest, dividends on securities held and profit from the sale of securities totaled \$482,311, and after deducting \$320,825 for expenses to the parent company the net profit on these items amounted to \$161,485.

Charge-offs on realized losses and pro-

Charge-offs on realized losses and pro-

Charge-offs on realized losses and provisions for anticipated write-offs amounted to \$1,095,813, and the portion of losses of controlled companies to \$517,110 for the six-month period.

F. G. Coburn, president of the corporation, explained the charge-offs and provisions as largely the results of current lower prices on equipment and inventory, and of ventures undertaken by the corporation or its predecessor companies which do not show promise of profitable operation. Mr. Coburn reports that as of Sept. 15 cash resources of the corporation were in excess of operating requirements, the former aggregating more than \$19,000,000, or more than \$6 a share on the stock outstanding.

Shubert Theatre Corporation

The Shubert Theatre Corporation and subsidiaries for the fiscal year ended June 30, 1930, report an operating profit of \$69,203, which depreciation and interest charges turned into a net loss of \$1,231,108. Of this loss, much the greater part—nearly 80 per cent—fell in the first half of the fiscal year.

United American Utilities

United American Utilities

United American Utilities. Inc., and subsidiary companies report total income for the year ended May 31, 1930, of \$3,324,620, compared with \$3,252,673 for the year ended Dec. 31, 1929, an increase of \$71,947. Gross operating income for the year ended May 31, 1930, was \$3,006,955, a decrease of \$49,513. In spite of this decrease in gross operating income, the balance available for dividends, after deductions for interest and taxes, as of May 31, 1930, was \$530,051, compared with \$445,339 on Dec. 31, 1929, operating revenue and giving effect to an increase of \$84,712. All figures are given after adjusting depreciation and maintenance to 15 per cent of gross \$319,281 non-recurring items.

Standard Investing Corporation

Standard Investing Corporation
The Standard Investing Corporation reports for the six months ended Aug. 31, 1930, net income of \$166,810. after all charges, including Federal taxes and amortization of discount on debentures. The semi-annual statement just mailed to stockholders points out that the income of the American, London and Empire Corporation, the interests of which were amalgamated with those of Standard Investing last March, is included only for the five months since the plan was put into operation, but that full six months dividends have been paid on all preferred stock issued by Standard Investing for the acquisition of American, London and Empire securities.

Ray Morris, president of Standard Investing, states in his report to stockholders that the directors have transferred to a reserve account \$450,070.97 previously included in profit and loss for the year ended Feb. 28, 1930, against which have been charged realized trad-

ing losses of \$189,399 incurred in the past six months. The corporation reports assets totaling \$21,043,711, with securities carried at cost. This compares with assets of \$15,769,870 on Feb. 28, 1930.

FINANCIAL NOTES

F. L. Bittles & Co., 165 Broadway, New York, members of the New York Stock Exchange, have prepared an analysis of Paramount Publix Corporation.

Paramount Publix Corporation.

The First National Old Colony Corporation has issued a comprehensive circular on bank and insurance stocks, with statistical information covering many of the leading insurance companies and the principal banks throughout the country having deposits of \$25,000,000 or more.

Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of Standard Oil Company of New York.

Edward B. Smith & Co., 15 Broad Street, New York, members of the New York Stock Exchange, have just released their weekly issue of "The Outlook for Equities."

CORPORATE NET EARNINGS

INDUSTRIES Net Profit Earnings. 1930. 1929. American Ship Building: Yr. June 30. \$765,805 \$750,291 \$5.01 \$4.82 American Thermos Bottle: mo. Ju. 30 83,990 164,309 .37 1.07 Arundel Corp.: 8 mo.Aug.31 1,730,154 1,442,851 3.51 2.93 Assoc. Investment Co.: 8 mo.Aug.31 656,165 619,335 7.44 6.98 Aviation Corp.: 6 mo. Ju. 30 *3,236,318 Bruce Co. (E. L.): Yr. June 30. 385,828 Bruce Co. (E. L.): r. June 30. 385,828 486,955 2.17 2.95 Dunhili International: mo. Ju. 30 68,657 423,417 h.47 h2.38 Eisler Electric Corp.: mo. Ju. 30 20,619 600,221 h.07 h3.00 Filene's (Wm.) Sons: mo. Jy. 31 243,491 649,449 p3.04 .77 Fosteria Pressed Steel Corp.: mo. Ju. 30 26,411 53,930 .96 1.96 Gamewell Co.; Aug. 31 qr. 221,770 252,473 1.89 2.12 Lake Shore Mines, Ltd.; Yr. June 30. 3,128,985 2,540,159 1.56 1.27 Manhattan-Dearborn Corp.: mo.Aug.31 759,228 Corp.: mo.Aug.31 482,858 681,088 2.97 4.19 8 mo.Aug.31 482,858 681,088 2.97 4.19 Pittsburgh Steel: Yr. June 30. 1,689,692 4,535,437 3.77 15.00 Portland Gas and Coke: 12 mo. Jy.3P e1,111,068 e1,102,909 ... Reliance Grain Co.: Yr. July 31. *8,478 640,787 ... 5.10 Reynolds Spring:
June 30 qr. *90,029 †81,829
6 mo. Ju. 30 *96,046 †127,651

6 mo. Ju. 30 †378,525	*****		
Shubert Theatre: Yr. June 30. *1,231,108			j5.33
Stanley Co. of Amer 39 wk.My.31 2,103,934	rica:	2.32	***
Telautograph Corp.: 8 mo.Aug.31 232,282	214,555	1.01	.93
Veeder-Root, Inc.: 24 wk. Ju.21 128,557		1.70	
Wace Aircraft Co.: 6 mo. Ju. 30 *55,612	†156,894	***	***
Singer Mfr.:	1928.	1929.	1928.
Singer Mfg.: Yr. Dec. 31. 24,723,802	23,963,688	27.47	26.63
UTILI			
American and Forei 12 mo. Ju.30 25,813,770	19,254,351	h2.72	h3.42
American Power and 12 mo. Ju.30 18,879,608	Light: 18,720,960	4.23	5.00
Associated Gas and 12 mo.Au.31 19,307,115	9.744.723		* * * *
Capital Traction Co. 8 mo. Au.31 290,130			***
Federal Light and 1 12 mo. Ju.30 1,676,945	*****	3.03	***
Federal Water Servi 12 mo. Jy.31 3,111,737	3,020,688		* * *
8 mo.Aug.31 1,353,560	1,381,273	2.94	3.01
Idaho Power: 12 mo. Jy.31 e1,421,489		* * *	***
12 mo.Au.31 e1,020,274	e943,484	***	
Kansas City Power a 12 mo.Au.31 e5,995,349	nd Light: e5,705,463		
Northwestern Electri 12 mo. Jy.31 e807,685	e Co.: e780,154		
Pacific Power and L 12 mo. Jy.31 e1,211,328	ight: e1,078,546		* * *
Pennsylvania Power 12 mo. Jy.31e10,670,982 e	& Light:		
Public Service of Net 12 mo.Au.31 30,141,534	w Jersey: 27,807,947		
Southern California B 8 mo. Au.31e13,193,323 e	13,189,862	***	***
Southern Ice and Ut 12 mo. Jy.31 158,423	ilities: 379,899		
Tri-Utilities Corp.: Yr. June 30. 1,501,746		3.56	
Utilities Power and I 12 mo. Ju.30 8,214,420	5,999,168	1.50	
RAILRO	DADS		
(Net in			
Chesapeake & Ohio R 8 mo. Au. 31 21,298,568	22,427,986	2.78	2.93
Long Island R. R.: June 30 qr. 1,651,672 6 mo. Ju. 30 1,731,852	2,198,354		h2.28 h2.75
New York, Chicago &			
8 mo. Au. 31 863,817 •Net loss. †Profit be	4,690,204 efore Fede	eral to	9.63
e Profit before deprecioutstanding at close of On average shares.	ation. h	On sh	ares

RAILROAD FARNINGS

AILKOAD	PULLIA.	11103
Kansas Cit	ty Southern	
ncluding Texark	ana & Fort	Smith)
	1930.	1929.
st gross	\$1,858,261	\$1,997,574
after taxes nths' gross	614,093	635,720
ntns gross	13,532,998	14,548,895

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, Se

	STOCKS.		,	Vet
Bales.	High.	Low.	Last. C	
400 Aeromarine K	1 %	84	84	
400 Aeromarine K 1.400 Alco Tool, Ltd	. A 18	17	18 +	34
300 Am Ag Chem.	n. w 4114	41	41	
300 Am Corp	7%	714	714 -	%
300 Am Ag Chem, 300 Am Corp 800 Do war	1%	11%	112	¥ 1
4.200 Am Eagle Air	%	A	1	
3.500 Andes Petrol.	45	.30	.40 +	.05
1,200 Appal Gas wi	Mr 3	2%	2% -	34
1,200 Do allot un				
w 1	101%	1001/2	101%	
500 Assoc Gas &		40.		
stk rts	134	4012	100	29. 1
100 Atlas Util \$3 100 Automotive St	21 40%	1073	401/4 +	79
6,800 Bagdad Coppe		1.15	. 2	. 78
1.600 Brit Can, n, w	4 191/	1.10	1314 -	10
25 Buff, Niag &	El D 62	1076	13/2	78
let of	100%	100%	10064	84
100 Claremont Inv		614	61/4	12
1,600 Claude Neon I		764	754	14
100 Color Pictures	314	312	3/2	-2
500 Comm' Credi	t Cond	075	078	70
w. w 1	114	114	114 -	36
100 Cons Chromius	m 10%	1047	104	
100 Do A	301/4	3014	3012	
600 Corp Trust Sh	18 714	71%	71/4 -	34
200 Credit Alli, A. 3,200 Detroit & Can	81/4	81/2	814 -	%
3,200 Detroit & Can	Tun. 6%	6%	6% -	36
300 Diversified Tr	Shs, C 8	7%	T% -	-34
300 Dixton, Inc	514	31/2	3% -	1%
200 Exide Sec	18	18	18 +	11/2
200 First Am Ban	c pr. A 12%	121/2	121/4	
200 H Rubinstein 7,600 Int Rustless Ir	pf 14%	14%	14% +	29 1
100 Int'state N Ga	08 179	2417	114 -	29 1
100 Ironrite Ironer	217	217	217	79
600 Jenkins Telev		21/	279	29
2.100 Kinner Air &	4	373	379 -	72
4,300 Lautaro Nitrat	9 7	512	6 ·	72
100 Lessings, Inc.	1114	1117	1114 -	24
100 Macfadden P r	4516	451/4	4514 +	1 1
7.100 Majestic H'hol	d Util. 41	18	18 -2	574
7,100 Majestic H'hol 1,100 Marvin Radio	T 1%	114	1% +	44
1,600 Maxweld Corp	8%	7	814 +	1
100 Mexican Oil &	C %	36	% -	36
1,300 N Y, Rio & E	u A L	/ 60		
WAT	******* %	%	%-	14
1,000 No Amer Tr 8		7%	816 .	
800 Petrol Conv	93h	914	976	- 1

	STOCK	8.			
Sales.		High	Low	Last.Ch	let
1.700 Phantom	011	201/	DOL.		80.
600 Photo C	olor, new, w	1 6	201/2		114
3,900 Pub Ut	ii Hold nes		-	9	1.76
pf, v	V 1	. 42%	40%	40% -	86
130 Do uni	ts. w i	100		182 -	7
200 Radio S	ec, A	. 2%	214	21/4 -	34
100 Railways	Corp	. 15	15	15 +	1/2
200 Saranac	Bros pf Riv Pr	41/6	41/6	436 +	- 26
200 Seab'd F	ub Svc pf. v	25%	24%	24% -	78
W. W	1		47	47	
100 Seab'd U	til war	. %	86	84	14
100 Shamroc	k Oil	. 17	17	17" .	
500 Sherritt	Gord M	1.75	1.75	1.75 +.	40
1,000 Super C	Beth	23/4	2%	2%	
1,100 Sylvestre	Fitti	912	91/6	917 -	7
100 Taylor W	harton I &	8 0	9	278 -	78
3.200 Trent Pr	OCESS.	134	1	1% +	34
200 Trustee	St Oil. A	812	816	812 -	4
200 Union C	gar	JE.	100	10	. "
200 Util Hyd	ro & Rl Shrs				
2,600 Zenda G	old	28	81/4	25 -	12
	BANKS		. 80		
1,000 Irving		501/	4017	80	937
50 Manufaci	urers	98	88	88 -	2/3
	INSURAN		00	ee -	
150 Astro Ti					
150 Aetna Li 100 Lloyd's (Pagualty.	54%	831/8	831/4 -	
100 Seab'd F	Tre	16	16	141/2	
100 Seab'd S	urety	2416	2414	241/4	
	BONDS	-	72		
30,000 Assoc Ga 91,000 Clev & P	s & El 5s, '50	89	87%	8814 -	%
'77. v	P I TO PE 1/28.	1091/	1011/	100	-
3,000 Kelsey H	ayes 414s. '31	998	908	003	
5,000 New Eng 5s, '5	G & E det	74	76	an 16 .	
3 000 0 58, '8	0	92	91	92	
1,000 San Jos	quin L A]				
3,000 Southern	Cities D C	1031/4	1031/4 1	1031/4	
Ga. Va	9	93	93	93 + 2	12/
1,000 Ward Bk					

August gross ... 12,215,454 14, Net operating inc ... 4,288,785 4, *Surplus after chg ... 3,782,797 4, 8 months' gross ... 91,401,019 98, Net operating inc ... 25,734,144 27, *Surplus after chg 21,298,568 22, *After sinking fund appropriations. †Includes Hocking Valley.

New York, Chicago & St. Louis.
ust gross...... 3,955,651 5,2:
operating inc... 603,219 1,1
olius after chgs... 182,332 6
onths' gross... 32,004,526 38,0
operating inc... 4,178,278 7,4
olius after chgs... 863,817 4,68 Buffalo & Susquehanna. August gross
Net operating inc...
8 months' gross
Net operating inc... 157,400 37,830 1,202,985 268,269

PUBLIC UTILITY EARNINGS

American Commonwealths Power United American Utilities. Year ended May 31:

135,170 54,129 1,566,919 602,033 300,847 Pennsylvania Power and Light.

 July gross
 2,335,245
 2,236,961

 "Bal. aft. tax. & chgs.
 30,764,781
 29,800,697

 Bal. aft. tax. & chgs.
 10,670,982
 10,006,440

 "Surp. aft. pfd. divs.
 7,187,315
 6,789,188

17,971,779 17,253,686 4,965,749 4,660,275 4,012,574 2,101,841 3.56 2.97

People's Light Yr. to 7/31 gross rev. Exp. and gen'l taxes. Gross income 934,204 434,398 98,977 8,140,996 4,033,139 1,353,560 Hudson & M August gross
Net after taxes...
Surplus after chgs.
8 months' gross
Net after taxes...
Surplus after chgs.

Idaho Power. July gross.

*Net aft. tax. & chgs.
12 months' gross.

*Net aft. tax. & chgs.
Surp. aft. pfd. divs.

*Before depreciation.

Chicago Surface Lines. Chicago Surface Lines.

August gross ... 4,488,147 5,113,907
Residue receipts ... 691,442 994,437
Livisible receipts ... 143,145 241,425
City's share ... 123,730 132,785
Company's share ... 119,415 108,644
1Deficit. 1After expenses, taxes, joint account expenses, 5 per cent interest on purchase price. &c. 5,113,909 984,433 241,423 132,783 108,640

Detroit City Railways. Market Street Railway.

Year ended Aug. 31: Gross earnings *Net earn. & oth. inc. lowa Public 9,407,795 1,478,998 9,578,190 1,421,452 Texas Power and Light. nd Light.

American Security News: **Bond Redemptions**

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, calegraph or letter.

VARIOUS bonds of several municipalities and the outstanding notes of a holding company were the only additions last week to the list of bonds called for redemption in September for maturity. The total for this month is now \$35,816,500, against \$24,-775,000 in August and \$114,003,000 in September, 1929, at corresponding dates. Bonds called for redemption before maturity in September to date are classified as follows: of a holding company were the

\$4,690,000 25,759,000 534,500 4,304,000 17,000 512,000 Total.....\$35,816,500

Albuquerque, N. M., various of paving bonds called for payment at office of the City Treasurer.

American Type Founders Company, \$36,200 of 6s, due May 1, 1937, called for payment at 105 on Nov. 1, 1930, at Guaranty Trust Company, New York. Lowest and highest numbers called: C14, C149; D1, D119; M3, M885. Coupons due Nov. 1, 1930, should be collected in the usual manner.

American Type Founders Company, \$23,800 of 6 per cent bonds, due May 1, 1939, called for payment at 106 on Nov. 1, 1930, at Guaranty Trust Company, New York. Lowest and highest numbers called: C8, C321; B6, B202; A25, A1258. Coupons due Nov. 1, 1930, should be collected in the usual manner.

Baltimore Mortgage Corporation, entire issue of Series A collateral trust 51/45, due Oct. 1, 1930, at the Baltimore Trust Company, Baltimore. Coupons due Oct. 1, 1930, at the Baltimore Trust Company, Saltimore. Coupons due Oct. 1, 1930, should be collected in the usual manner.

Bannock County, Idahe, bond 7 of School District 12 6s, dated Oct. 31, 1914, called for payment on Oct. 31, 1930, at Guaranty Trust Company, New York.

Belgium (Kingdom ef), \$541,500 of stabiliza-tion loan of 1926, external 7s, due Nov. 1, 1956, called for payment at 105 on Nov. 1, 1930, at J. P. Morgan & Co. or Guaranty Trust Company, New York. Lowest and highest numbers called: \$500 denomina-tion, 160, 2121; \$1,000 denomination, 197,

Boulder County, Col., various of school bonds called for payment on Sept. 30, 1930, at office of the County Treasurer, Boulder

1919, called for payment on Oct. 1, 1930.

Brazil (U. S. of), £57,400 of 5½ per cent sterling bonds of 1927, due Oct. 15, 1957, called for payment at par on Oct. 15, 1930, at N. M. Rothschild & Sons, Ltd., London; Dillon, Read & Co., New York; Mendelssohn & Co., Amsterdam; Credit Suisse, Zurich, or A. B. Svenska Handelsbanken, Stockholm. Lowest and highest numbers called: £100 denomination, 10045, £1312; £590 denomination, 5086, 9009; £1,000 denomination, 450, 1405. Payable in United States currency at par of exchange or in local currencies of other paying agents at bankers' buying rate of sight exchange on London.

on London.

Buenos Aires (Province of) (Argentine Republic), \$106,400 of secured external 7½0, due Nov. 1, 1947, called for payment at par on Nov. 1, 1950, at the Chase National Bank or the Bank of America N. A., New York. Lowest and highest numbers called: C110, C527; D7, D794; M217, M13586. Coupons due Nov. 1, 1930, should be collected in the usual manner.

Camden Land and Improvement Company, \$3,500 of refunding 6s, due Oct. 1, 1930, called for payment at par on Oct. 1, 1930, called for payment at par on Oct. 1, 1930, called for payment at par on Oct. 1, 1930, called for payment at par on Oct. 1, 1930, called for payment at par on Oct. 1, 1930, called for payment at par on Oct. 1, 1930, called for payment at par on Oct. 1, 1930, called for payment at par on Oct. 1, 1930, called for payment at par on Oct. 1, 1930, called for payment at par on Oct. 1, 1930, called for payment at par on Oct. 1, 1930, called for payment at part on Oc

45, 51, 59, 71, 76.

Champion Coated Paper Company (The), \$53,000 of fifteen-year 6 per cent notes, due April 15, 1941, called for payment at 103 on Oct. 15, 1930, at First National Bank, Cincinnati. Lowest and highest numbers called: D6, D186; M6, M644. Champion Fibre Company, \$96,000 of fifteen-year 6 per cent notes, due April 15, 1941.

M141, M1796.

Chesapeake Corporation (The), \$717,000 of twenty-year convertible collateral trust 5s, due May 15, 1947, called for payment at par on Nov. 15, 1930, at J. P. Morgan & Co. or Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, coupon bonds, 108 lowest, 47948 highest; registered bond of \$1,000, RM13; registered bond of \$10,000, RM13; registered bond of \$10,000, RM13; registered bond of \$1,000 each, RX6, RX10.

Clevis, N. M., bonds 244 and 245 of paving called for payment immediately at Clovis National Bank, Clovis, N. M.

Contra Costa Gas Company, entire issue of first &s, due Oct. 1, 1954, called for pay-ment at 102½ on Oct. 1, 1980, at American Trust Company, San Francisco.

Delta County, Cel., various of warrants called for payment on Sept. 20, 1930, at office of the County Treasurer, Delta, Col.

Grand County, Col., bond 9 of School Dis-trict 5 5s, dated April 1, 1917, called for payment on Oct. 1, 1930, at office of the County Treasurer.

Guaranteed Securities Corporation of Illi-nois, entire issue of guaranteed first col-lateral Series B bonds, issued and secured by indenture dated May 15, 1929, called for payment at 103 om Oct. 1, 1930, at Chi-cago Trust Company, Chicago.

cago Trust Company, Chicago.

Helberg (Seren J.) Cempany, Inc., entire issue of first 6%c, due Dec. 1, 1937, called for payment at 104 on Dec. 1, 1830, at Chicago Trust Company, Chicago.

Lincoln Finance Company (The), \$157,000 of first collateral trust Series B 6s, due Oct. 15, 1932, called for payment at 101 on Oct. 15, 1930, at the First-Huntington National Bank, Huntington, W. Va. Lowest and highest numbers called: C21, C44; D41, D74; M301, M580.

Majestic Building, \$50,000 of first 6s, due March 15, 1936, called for payment at 102 on Sept. 15, 1930, at the First Citizens Trust Company, Columbus, Ohio. Lowest and highest numbers called: \$500 denomination, 367, 423; \$1,000 denomination, 1, 352.

McGoirick Realty Company, Inc. (Lake Peekskill), various of first 8s, due March 15, 1935, called for payment at 105 on Oct. 1, 1930, at office of A. H. Kurland, 26 Court Street, Brooklyn, N. Y. Numbers called: IC15, IC74, IC77, IC82; VC139.

Minoral Wells, Texas, entire issue of sewer 5e, dated Oct. 10, 1910, called for payment at par on Nov. 1, 1930, at Central Hano-ver Bank and Trust Company or Guar-anty Trust Company, New York.

lineral Wells, Texas, \$15,000 of general re-funding, dated Nov. 1, 1920, called for payment at par on Nov. 1, 1930, at Chase National Bank or Guaranty Trust Com-pany, New York.

Mobile, Ala., bonds 80-88, inclusive, o ing, Series T, dated April 1, 1924, for payment at 101% on Oct. 1, 1930.

Mortgage Security Corporation of America, various of 6 per cent notes called for pay-ment at par, plus a premium of one-fourth of 1 per cent for each year or portion thereof of unexpired term, on Oct. 1, 1930, at Union Trust Company of Maryland, Baltimore.

Murray City, Utah, various of 6 per cent improvement bonds, due Oct. 1, 1940, called for payment on Oct. 1, 1930, at office of the City Treasurer or Kountze Brothers, New York.

McWilliams Dredging Company, entire issue of preferred called for payment at 35 and accrued dividends on Nov. 1, 1930, at Continental Illinois Bank and Trust Company, Chicago. Stockholders have the privilege of converting their stock into common stock on a share-for-share basis on or before Oct. 31, 1930.

Metropolitan Gas and Electric Company, entire issue of preferred called for pay-ment at 105 and accrued dividends on July 1, 1930, at Central Trust Company of Illinois, Chicago.

Northern New York Telephone Corporation, entire issue of 6/2 per cent cumulative preferred called for payment at 105 and accrued dividends on Oct. 15, 1930, at company's office, Plattsburgh, N. Y.

Norfolk, Neb., bonds 434-441, inclusive, and 450 of school building 5s, dated Nov. 1, 1919, called for payment on Oct. 1, 1930, at United States National Company, Omaha, Neb.

Pawhuska (City of), Okla., various of paving bonds called for payment on Oct. 1, 1930, at Chase National Bank, New York.

Portland, Ore., bonds 40938-41077, inclusive, of improvement 6s, dated April 1, 1926, called for payment on Oct. 1, 1930.

Quay County, N. M., bonds 1 and 2 of School District 3 6s, dated Oct. 1, 1920, called for payment on Oct. 1, 1930, at First National Bank, Tucumcari, N. M.

Reno Power, Light and Water Company, entire issue of forty-year 6s, due July 1, 1944, called for payment at 107 on Oct. 15, 1930, at American Trust Company, San Francisco

Rie Grande de Sul (State of) (U. S. of Brazil), \$11,500 of consolidated municipal

loan forty-year 7s, due June 1, 1967, for payment at par on Dec. 1, 1930, Chase National Bank, New York. bers called: D39; M502 lowest, highest.

Seattle, Wash., various of local improve-ment bonds called for payment on various dates between Sept. 16 and Sept. 24, 1930, inclusive, at office of the City Treasurer.

Securities Holding Company, entire issue of convertible 5½ per cent notes, due June 16, 1931, called for payment at par on Sept. 22, 1930.

leima, Ala., 34,000 of public improvement Series J & called for payment at 101½ on Oct. 1, 1930, at office of the City Treas-urer, Selma. Numbers called: 1863-1866, inclusive.

Spokane, Wash., various of improvement bonds called for payment on Oct. 1, 1930 at office of the City Treasurer, Spokane Wash.

Sterling, Col., various of improvement bonds called for payment on Oct. 1, Oct. 15 and Nov. 1, 1930, at office of the City Treas-

Sterling, Col., entire issue of Storm Sewer District 1, dated April 15, 1921, called for payment on Oct. 15, 1930, at office of the City Treasurer, Sterling, Col.

Spring Valley Water Company, entire issue of first 5s, due May 1, 1943, called for payment at par on Nov. 1, 1990, at the Wells Fargo Bank and Union Trust Company, San Francisco (Union Trust office), or the Chase National Bank, New York.

Thermopolis, Wye., bonds 24-26, inclusive of Paving District 6, dated Oct. 1, 1924, called for payment on Oct. 1, 1930, at office of the Town Treasurer, Thermopolis, Wyo.

Trumbull Cliffs Furnace Company (The), \$62,400 of first 6s, Series A, due April 15, 1943, called for payment at 105 on Oct. 15, 1930, at Union Trust Company, Cleveland, Ohio. Lowest and highest numbers called: \$100 denomination, 9, 130; \$500 denomination, 60, 217; \$1,000 denomination, 8, 2824.

tion, 60, 217; \$1,000 denomination, 8, 2824.

Underground Electric Railways Company of London, Ltd., entire issue of incomens, due Jan. 1, 1948, called for payment at 103 on March 2, 1931, at Westminster Bank, Ltd., London; New York Trust Company and Speyer & Co., New York; Lazard Speyer & Co., New York; Lazard Speyer - Ellissen Kommanditgesellschaft auf Aktien, Frankfort-on-Main; Associate Cassa, Amsterdam. Bonds must be left three clear days before payment thereof for verification by paying agents.

Vesper-Buick Auto Company (St. Louis)

Vesper-Buick Auto Company (St. Louis), entire issue of first real estate 6s, due semi-annually April 1, 1931-1935, called for payment at 102 on Oct. 1, 1930, at Mercandile-Commerce Bank and Trust Company, St. Louis.

Woodbrook Company (The), \$19,000 of first 61/2s, due Oct. 1, 1936 (notice previously published applied to bonds maturing Oct. 1, 1935) called for payment at 102 on Oct. 1, 1930, at Union Guardian Trust Company, Detroit. Numbers called: M5 lowest, M146 highest.

Weld County, Cel., various of bonds and warrants called for payment on Sept. 26, 1930, at office of the County Treasurer.

BOND REDEMPTION NOTICES

In The New York Times Week Ended Tuesday, Sept. 23, 1930

Baldwin Locomotive Works, 1st Mtge. 5% 30-year, dated April 1, 1910. Sept. 22, Page 34

due Oct. 15, 1932. Sept. 22, Page 34 Lycomiag Mfg. Co., 1st Mige. 20-year S. F. G. B., dated April 3, 1934. Sept. 18, Page 47 McGolrick Realty Co., 1st Mige. S. F. G. F. due March 15, 1935. Sept. 17, Page 39 Power Corp. of N. Y., 1st Mige. S. F. G. B., due Nov 1, 1942. Sept. 23, Page 41 B., due Nov 1, 1942. Sept. 23, Page 41

Frovince of Buenos Aires, 71/48 S. F. G. B., due Nov. 1, 1947. Sept. 17, Page 39

State of Grande do Sui, 40-year 7% S. F. G. B., due June 1, 1967. Sept. 17, Page 39 B., due June J. 1997. Sept. 17, Page 39 State of Grande do Sui, 40-year 7% S. F. G. F., due June 1, 1967. Sept. 19, Page 38 United Stateo Steel Corp., 50-year 5% S. F. G. E., dated April 1, 1901. Sept. 23, Page 41 United Steel Works of Burbach-Eich-Dude-lange, 25-year S. F. G. B., dated April 1, 1926. Wilson & Co., 5-year 6% Gold Notes, dated March 1, 1926. Sept. 22, Page 34

Clippings of advertisements listed above mailed without charge, if requested within 30 days.

ADVERTISING DEPARTMENT

The New York Times

Southern Securities News-Transactions on



shares of Appalachian Gas Corporation \$7 convertible preferred stock, Series A, is being offered by P. W. Chapman & Co., Inc., and Reilly, Brook & Co. under allotment

certificates each of which will be exchangeable on and after July 1, 1931, upon a total payment of \$1,000 plus accrued dividends, for ten shares of the preferred stock plus ten shares of common stock of the corporation.

Under the terms of the allotment certificates, an initial payment of 30 per cent is to be made, while from time to time the corporation may make additional calls in units of 10 per cent plus accrued dividends, until full payment is made. The earliest call date for the first 10 per cent unit is Feb. 1, 1931, while calls for remaining units will be at intervals of not less than 120 days. Thirty days' written notice will be given prior to any call. Each 10 per cent unit renders full paid an additional share of preferred stock.

Should the holder of an allotment certificate elect not to meet any call, the certificate will be made exchangeable on and after July 1, 1931, for one share of

1853

1930

Orders Executed

on the

New York **Baltimore** Louisville Stock Exchanges

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102 Saint Paul Street, Baltimore



Southern Exchanges

THE

preferred stock but no common stock for each \$100 paid, including initial pay-ment. Dividends as and when accrued will be paid over to certificate holders by the depositary. Certificates and also the preferred stock are redeemable at 110.

Black & Decker Manufacturing Company

The Black & Decker Manufacturing Company has declared the regular quarterly dividends of 40 cents on the common and 60 cents on the preferred, both payable Sept. 30 to stock of record Sept. 19.

Chesapeake and Potomac Telephone Company

The American Telephone and Telegraph Company has asked the Maryland Public Service Commission for permission to purchase the capital stock of the Chesapeake and Potomac Telephone Company of Baltimore in the amount of \$3,175,700. Chesapeake and Potomac at the same time asked permission to issue \$3,175,700. Chesapeake and rotomac at the same time asked permission to issue additional stock to the amount mentioned.

Asheville Citizens-Times Company

Asheville Citizens-Times Company
A new issue of \$600,000 6 per cent
first mortgage bonds of the Asheville
Citizens-Times Company, dated Sept. 15,
1930, and due Sept. 15, 1945, is being offered at 95 and interest to yield over 6½
per cent, by Scott & Stringfellow of
Richmond, Va.

The proceeds from the sale of these
bonds will be used to retire the bonded
indebtedness of the Asheville Citizens
and to liquidate the indebtedness incurred in acquiring The Asheville Times.
Based on a recent appraisal, the property covered by this mortgage has an
estimated value in excess of \$1,500,000.

Humble-Ross Fiber Corporation

A new issue of \$600,000 6½ per cent first mortgage bonds of the Humble-Ross Fiber Corporation, dated Sept. 1, 1930, and maturing serially in two to ten years, is being offered at prices to

New Orleans

LISTED STOCKS.

Public Service pf... 99½
American Life Ins. 33
dard Fruit & S S... 5½
on Oil & Snowdrift. 27
rson Lake Oil Co... 7½

LISTED BONDS

D H Holmes Co. Ltd. ...123 Insurance Securities Co. . 12½ New Orleans Land Co. . . 6 Canal Bank & Trust Co. . 45½

yield from 6¼ per cent to 6¾ per cent, by the American Bank and Trust Company and Frederick E. Nolting & Co. of Richmond, Va.

of Richmond, Va.

The proceeds from the sale of these bonds will be used to retire \$400,000 of maturing first mortgage bonds and to provide funds for the purchase of additional equipment and expansion of the plant

plant.

These bonds are secured by first deed of trust on all real estate, machinery and equipment of the corporation, having a total appraised valuation of \$2,900,000, which shows a margin of safety of approximately 6 to 1.

First and Merchants National Bank

The board of directors of the First and Merchants National Bank, Richmond, Va., has declared for the third consecutive quarter of this year an extra dividend of 1 per cent on the stock of its institution, amounting to 60 cents regular and 20 cents extra per share on the stock of \$20 par value.

State of North Carolina

The State of North Carolina has awarded a new issue of \$5,250,000 of bond anticipation notes, dated Oct. 7, 1930, and due on April 7, 1931, to a syndicate comprising the Guaranty Company of New York, the First National Old Colony Corporation and C. D. Barney & Co.

ony Corporation and C. D. Barney & Co. The price paid was par, plus a premium of \$21 for the notes as 2.46s. The issue has been placed on the market at a price to yield 2.25 per cent.

The issue consists of \$1,250,000 Cape Fear River Bridge and \$2,000,000 permanent improvement notes, which will be used to refund a like amount of notes which will mature on Oct. 7, and an additional issue of \$2,000,000 highway notes.

Memphis Natural Gas Company

The Memphis Natural Gas Company, over 46 per cent of the common stock of which is owned by the Appalachian Gas

Corporation, reports sales of 5,658,761,-

Corporation, reports sales of 5,658,761,500 cubic feet of natural gas during the first eight months of 1930, against 3,430,154,800 for the corresponding period of last year, a gain of over 65 per cent.

With the recent completion of additions to the company's compressor station in Guthrie, La., to provide additional supplies of gas to take care of new contracts becoming operative with the approaching heating season, and upon completion of, the new Greenville-Greenwood pipe line in Mississippi, now in course of construction, a further substantial increase in volume of sales may be expected.

Virginia Electric and Power Company

Virginia Electric and Power Company
The Virginia Electric and Power Company reports for the year ended July 31, 1930, gross earnings of \$17,188,030, against \$16,767,686 in the previous year; net earnings, \$7,753,534 against \$7,458,334. Total income, \$7,801,207, against \$7,473,382; net income after charges and depreciation, \$3,037,835, against \$3,694,690 in the previous year. Earned surplus after preferred and common dividends, \$5,145,413 on July 31, 1930, against \$5,723,738 on July 31, 1929, and \$4,830,-146 on July 31, 1928.

We recommend

North American Trust Shares

NORTH AMERICAN Trust Shares give you, in a single security, an investment in the common stocks of 28 great corporations which stand at the top of American business. All are listed on the New York Stock Exchange, and all have paid dividends continuously for 13 years or more. Information about these Shares, which enjoy a residy market. Shares, which enjoy a ready mar-will be furnished upon requ

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3,000 Cloverland Dairy 1st 6\(\frac{1}{2}\s. 103\(\frac{1}{2}\) 1,000 Saenger Thea 6\(\frac{1}{2}\s. \) A, x w.100 1,000 Nashville Ry & Lt 5s....100 **Baltimore**

CURB BONDS.

	STOCKS.		
lales.	High.	Low.	Last
330	Appalachian Corp 31/4	31/4	314
25	Atl Coast Line of Conn 143	143	143
786	Arundel Corp 44	431/2	44
295	Baltimore Trust 36%	361/3	36%
29		121/2	124
35		50	50
295	Black & Decker Mfg 261/2	251/2	26
	Ches & Pot Tel of Balt 117	116%	117
	Consolidation Coal 51/6	5	5
	Con Gas, E L & P 120	116	1197
133	Do 5%, Ser A	103%	1043
16		110%	1104
25	Do 51/28 pf 1081/2	1081/2	1084
25		14	14
5	Emerson's Bromo Seltz, A 301/4	301/4	301/
10	Equitable Trust145	145	145
86	Fidelity & Deposit 169%	166	
41	Fidelity & Guaranty Fire. 361/2	36	36
44	Finance Co Am. A 12½	121/2	124
			81/
	First National Bank 47	45%	46 80
	Houston Oil of trust ctfs. 80	171/4	18
94	Manufacturers Finance 18		13
20	Do 2d pf	3814	38%
564		33	3414
		73	73
	Mt Ver-Woodbury M pf. 73	101/	14
	Mortgage Bond & Title. 14	3814	39
	New Amsterdam Casualty 39 Northern Central R R 89%	903/	903
		201/	2014
		2579	95
-	South Bankers Secur pf 85	80	90

Baltimore—Continued

Week Ended Saturday, Sept. 20, 1930

Sales.	STOCKS.	ligh.	Low.	Last.
177	U S Fidelity & Guaranty. Union Trust United Porto Rican Sugar	401/4 841/4	39% 64 15	40½ 64 15
105 45	Do pf	714	25 71/2 52	25 71/2 521/2
	BONDS.			
\$3,000	Baltimore City 4s, 1958 10	00%	100%	100%
1,000		30%	100%	100%
1,000		10%	100%	100%
1.000	Do 48.'43, 2d Water Ser.10	30	100	100
400	Do 4s,'57, 2d Water Ser.10	01	100%	101
3,700		01	100%	101
1.000	Elk Horn Coal 61/28, 1931.	791/4	791/	79%
100	Finance of Amer 61/48, '34.10	00	100	100
1,000	Finance of Amer 648, 34.16 Knoxville Traction 58, 38.16	00	100	100
4,000	Md Elec R R 61/4s, '57 (Monongahela V Tr 5s, '42 f	65	65	65
2,000	Monongahela V Tr 5s. '42 f	92	92	92
1,000	Std Gas Equip 61/28, '3216 United Rys 1sts, 1949	01	101	101
5,000	United Rys 1sts, 1949	5216	5214	5214
12,000	Do income 4s. 1949	35	3314	3312
6.100	Do funding 5s, 1936	52%	52	5214
8,000	United Rys & Ejec 6s.'49	8212	61%	621
8,000	Wash, Balt&Annap 5s.'41	48	47	47
2 000	West Md Dairy 6s. '46 10	149	104%	104%

Richmond Appalachian Electric Power \$7 pf

١	Do \$6 pf	103	
١	Virginia Elec & Pwr Co \$6 of 10607	1061/6	
ı	R F & P dividend obligation 210	225	
ı	Do 7% guaranteed	260	
١	American Bank & Trust Co 30	401/2	
ı	Bank of Commerce & Trusts	58	
ı	Central National Bank	47	
ł	First & Merchants National Bank. 62	64	
1	Richmond Trust Company 42	48	
J	Savings Bank & Trust Company 75	90	
١	State-Planters Bank & Trust Co 431/4	45	
١	Union Bank & Federal Trust Co	28	
١	Virginia Trust Company	400	
1	West End Bank 5814	62	
1	Atlantic Life Insurance Co	510	
ł	Life Insurance Company of Virginia 121	125	
1	Shenandoah Life Insurance Co 28	28%	
ł	Virginia Fire & Marine Insurance Co. 10114	10412	
ı	Albemarle Paper Mfg Co 7% pf 90	95	
1	American Furniture Co 7% pf. A. 90	98	
I	Johnson Publishing Co 2314	24	
ł	Do 8% pf 106%	110	
ı	Larus & Bro Co 8% pf	120	
ł	Standard Paper Mfg 71/4% pf 98	103	
1	Universal Leaf Tobacco 8% pf 10214	108	
١			
Ì	BONDS.		
ł	Virginia Centuries, 2, 3, C & R. 1991 . 8214	8314	
1	Com of Virginia Ref 4s, 1962101	104	
1	Carolina Pub Sv Co 1st 20-yr 8s. 194210316	1051/2	
1	Chesapeake Corp 1st mtg 71/48, 19421041/	107	
1	Ches & Potom Tel Co of Va 1st 5s. '43.102"	103%	
1	Norfolk & Portsmouth Trac Co 5s. 36 10114	10279	

Norfolk Railway & Light 1st 5s, '49. 100% Richmond Dairy Co 1st 6s, w w. '44. 96

New England Securities News | News of Canadian Securities Boston Stock Exchange



UBLIC offering is being made of \$5,279,000 Public Service Com-pany of New Hampshire first and refunding mortgage 4½ per cent bonds, Series B, by a banking group composed of Tucker,

Anthony & Co., the First National Old Colony Corporation, and Hill, Joiner & Co., Inc. The bonds, which are dated Oct. 1, 1927, and are due Oct. 1, 1957, are priced at 99 to yield over 4.56 per cent. Proceeds of the issue will be used to reimburse the company's treasury for the refunding of \$3,996,000 Manchester Traction Light and Power Company 5s of 1952 and \$805,500 Manchester Traction Light and Power Company 7s of 1952, both of which issues are to be called Feb. 1, 1931. Upon their retirement these bonds will become first mortgage bonds.

bonds.

Public Service Company of New Hampshire is the largest public utility company in that State. Net earnings for the twelve months ended July, 1930, after giving effect to the present financing, totaled \$2,368,366, equivalent to more than 3.61 times the interest requirements on its funded debt.

The bonds will be a legal investment for savings banks in Massachusetts, New York, New Hampshire, Maine, Rhode Island and Vermont.

Connecticut Electric Service Company

The Connecticut Electric Service Company reports for twelve months ended Aug. 31 net income available for common dividends of \$4,012,574, or \$3.56 per share on average number common shares outstanding during the period, against \$2,101,841 or \$2.97 per share in the previous twelvemonth.

Gamewell Company

Gamewell Company and its subsidiaries, including the Rockwood Sprinkler Company for only two months, report net earnings for the three months ended Aug. 31, 1930, according to preliminary figures, of \$221,770, equivalent, after allowing for preferred dividends applicable to the period, to \$1.69 per share on the common stock.

New England Power Association

New England Power Association
The longest high-voltage transmission
line in the New England States has been
completed by the New England Power
Association, a subsidiary of the International Hydro-Electric System, and its
engineers are now testing it. The line
is aluminum, 126 miles long, and connects the Tewksbury (Mass.) sub-station
of the association with its Lower Fifteen
Mile Falls hydroelectric plant on the

Western Massachusetts Companies
Eastern Utilities Associates,
Com. & Conv.
Great Northern Paper Company

Gurnett & Co.

Members of w York and Boston Stock Eschanges 39 Broadway NEW YORK 10 Post Office Squa BOSTON AUGUSTA BANGOR LEWISTON

HYANNIS POLAND SPRINGS

SPRINGFIELD STOCKS BANKS INSURANCE PUBLIC UTILITY INDUSTRIAL

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UNITED FOUNDERS GROUP



THIRD NATIONAL BANK BUILDING SPRINGFIELD, MASS.

upper Connecticut River, which will start operation Oct. 1. International Hydro-Electric System is a division of International Paper and Power Company.

Of a capacity of 200,000 horsepower, the new plant is the largest hydroelectric development completed in the United States this year and is the second largest hydroelectric station east of Niagara Falls. Pending increased consumption of electric energy in New Hampshire and Vermont, the bulk of the Fifteen Mile Falls power will be transmitted at 220,000 volts over the new line to the Tewksbury substation, where it will be stepped down to 110,000 volts and absorbed into the transmission line network of the association.

association.

The line from the Lower Fifteen Mile Falls plant to Tewsbury actually consists of two parallel lines of steel towers 183 feet apart set in a cleared right of way 350 feet wide. The towers are

183 feet apart set in a cleared right of way 350 feet wide. The towers are sixty feet high and are spaced about nine to the mile in each line of towers, or eighteen to the mile in the two lines. On each of the two lines of steel towers there are three power conductors and two ground wires for lightning protection. Each power conductor is one and one-eighth inch in diameter, weighs over one pound per foot, and is composed of fifty-four strands of aluminum wound over seven strands of steel. The ground wires are of one-half inch plow steel.

On Oct. 1 the New England Power Association begins the delivery of a large quantity of electric power to the Edison Electric Illuminating Company of Boston. This power will be sold under a contract providing for the delivery of electricity for renewable periods extending for twenty years. The contract covers the sale of 100,000,000 kilowatt hours of primary electricity during the year beginning Oct. 1, and (except during the last two years, when the amount is reduced) of 150,000,000 kilowatt hours of primary electricity annually during the balance of the term.

Pilot Radio and Tube Corporation

Pilot Radio and Tube Corporation
The Pilot Radio and Tube Corporation
will add 2,000 workers to its payrolls at
its plant in Lawrence, Mass., over the
next six or seven months, according to
Martin Openshaw, commercial vice president of the company. On a recent visit
to the plant Mr. Openshaw said that
before next April his company will have
solved satisfactorily the Lawrence unemployment situation.

"At the rate orders are being received
now for Pilot products and with the
expectations of doubling these orders on
my next world tour, which begins this
week, I can readily say that soon there
will be but a modicum of unemployment
in Lawrence," Mr. Openshaw says. He
pointed out that the demand for Pilot
Radio Corporation products is greater
than the present output and that in the
entire world Lapland is the only country
where Pilot products have not been introduced.

Shawmut Bank Investment Trust

Shawmut Bank Investment Trust
The Shawmut Bank Investment Trust
reports that the asset value of its 75,000
shares of common stock was \$25.05 a
share on Aug. 30, compared with \$37.49
on May 31, the end of the previous quarter. On Aug. 30 the market value of investments was \$124,818 below cost, while
on May 31 the market value was \$800,204 in excess of cost. The balance sheet
for Aug. 30 showed investments which
cost \$5,743,818, while the balance sheet
for May 31 showed investments which
cost \$6,304,796. Cash on Aug. 30 was
\$2,247,345, while on May 31 it was
\$1,790,728.

Springfield, Mass

Springfield, Mass.

Award of an issue of \$1,000,000 city of Springfield (Mass.) tax anticipation notes, due on Nov. 20, 1930, has been made to Salomon Bros. & Hutzler. The price paid was a discount of 2.02 per cent, plus a premium of \$11. The Shawmut Corporation of Boston and Lee, Higginson & Co. were tied for second place, each bidding a 2.03 per cent discount. The First National Old Colony Corporation was next with a bid of 2.04 per cent discount.

For Transactions on the Boston Stock Exchagne See Page 558

Canadian Stock Exchanges



CCORDING to an announcement by Frank W. Clarke, vice president of the Canada Power and Paper Corporation and the Anglo-Canadian Pulp and Paper Mills, Ltd., arrangements

and Paper Mills, Ltd., arrangements have been made with the Hearst interests involving the acquisition by the Hearst organization of stock in Canada Power, which, in turn, acquires a substantial interest in the Dominion Newsprint Company, Ltd., the subsidiary which is negotiating with the government on behalf of the Hearst organization for water-power rights and timber limits adequate for the requirements of a large paper mill.

The announcement follows closely reports that similar arrangements had been made between the Canada Power and Paper Corporation and the Rothermere interests, the largest consumers of newsprint in Great Britain.

Mr. Clarke stated that this union of interests involves the adoption by the Hearst organization of a policy in respect to their supplies of newsprint similar to that adopted by The New York Times, The Chicago Tribune and The New York Daily News in the United States and by the Rothermere press in Great Britain.

The Hearst interests will pay the market prices for paper, relying for the protection of their future requirements upon their position as shareholders in the manufacturing organization, which in the future will furnish a large proportion of their needs.

The Canada Power and Paper Corporation is the largest producer of newsprints.

ufacturing organization, which in the future will furnish a large proportion of their needs.

The Canada Power and Paper Corporation is the largest producer of newsprint in the world. It now controls six modern paper mill properties in the Province of Quebec—the Belgo-Canadian, the St. Maurice, the Laurentide, the Port Alfred, the Wayagamack and the Anglo-Canadian, the latter having been linked with Canada Power as a result of the transaction with Lord Rothermere.

The mills have a total annual capacity of more than 750,000 tons of newsprint, as well as a large output of related products. The entire island of Anticosti, which is owned in fee simple, the largest freehold timber area in America, belongs to Canada Power.

Neither D. E. Town nor J. D. Coffin, representatives of the Hearst organization, who were charged with the task of handling the recent negotiations with respect to the paper mill project in Newfoundland, would discuss the situation in detail, but stated that in so far as it related to the Hearst organization Mr. Clarke's statement was correct.

Wilbert H. Howard of the law firm of Brown, Montgomery & McMichael of Montreal arrived in St. John's in company with the representatives of the Hearst organization and the Canada Power and Paper Corporation and will interview the members of the government in relation to the Gander River mill project in Newfoundland.

Mr. Howard stated that he acted as least advises during the negotiations

ment in relation to the Gander River mill project in Newfoundland.

Mr. Howard stated that he acted as legal adviser during the negotiations leading to the union of interests and accompanied his clients for the purpose of giving the government the relevant facts regarding the alliance.

The company will pay \$300 a square mile, in addition to \$1.50 a cord stumpage, in return for the ten to fifteen million cords of pulpwood in the Gander River project. All machinery and construction material are to be permitted free customs entry into the country. It is estimated that the proposed mill will net the country a revenue of \$2,000,000 annually.

British Columbia Power Corporation

British Columbia Power Corporation
The British Columbia Power Corporation, Ltd., for the year ended June 30,
1930, reports net profit of \$2,188,194,
after depreciation, Federal taxes, charges
and subsidiary preferred dividends, equal
after \$2 dividends on the no-par Class A
stock to 9 cents a share earned on combined 2,000,000 shares of Class A and
Class B shares. This compares with a
net profit of \$2,632,981 in the previous
year, equal after \$2 dividends on Class
A shares to 31 cents a share on com-

bined A and B shares. Gross earnings, \$15,434,341, against \$14,681,263.

Dominion Woolens and Worsteds

Dominion Woolens and Worsteds
The Dominion Woolens and Worsteds,
Ltd., reports for the fiscal year ended
June 30, a net loss of \$294,890 after
\$218,741 interest charges, \$99,965 depreciation provision and \$42,000 for bad
debt reserve. In the preceding year,
after \$282,175 interest, \$181,769 for depreciation and \$10,500 for bad debt reserve, there was shown profits of \$126,993 before income tax. There are outstanding 15,000 shares \$100 par 6 per
cent cumulative preferred stock, on
which no dividends have been paid since
incorporation of the present company in

which ho dividends have been paid since incorporation of the present company in 1928, and 60,000 shares no-par common. Net operating income for past fiscal period was reported at \$57,749, against \$586,500 the year before, and other income at \$8,067 against 814,937, giving total income of \$65,816, compared with \$601.437

The company, however, deducted from 1929-30 earnings substantial amounts in writing down inventories to replacement value. Actually net revenue, after all expenses, interest, depreciation, repairs and renewals, and full provision for bad and doubtful accounts, totaled \$67,274.

The company's balance sheet, as of June 30, last, shows total assets at \$6,912,693, against \$7,711,438 the year before. Current assets totaled \$2,484,-235, against current liabilities of \$851,-007, leaving working capital of \$1,633,-228, compared with \$1,850,215 last year.

Industrial Acceptance Corporation

Industrial Acceptance Corporation

Announcement by the Montreal investment house of Greensfield & Co. that they have purchased the Industrial Acceptance Corporation, Ltd., marks the passing of an important Canadian business from the United States to Canadian control. The Industrial Acceptance Corporation was organized in 1925 as a wholly owned subsidiary of the Industrial Acceptance Corporation of New York. An opportunity to acquire the business in Canada was recently presented by the decision of the parent company to withdraw from the foreign field in order to make available all of its capital resources for its rapidly developing business in the United States following the consummation of an arrangement for the financing of General Electric business in that territory.

Following the passing of control from New York to Canada, the board of directors of the Industrial Acceptance Corporation has been reorganized to include representatives of the new Canadian interests in the business. At the same time the board will have the benefit of the experience of the chief executives of the present New York company.

Metropolitan Chain Stores

Metropolitan Chain Stores

Metropolitan Chain Stores
Sale of the Canadian stores of the
Metropolitan Chain Stores, Inc., to the
F. and W. Grand-Silver Stores, Inc., has
been confirmed by E. W. Livingston,
president of the Metropolitan company.
Mr. Livingston did not announce the
purchase price, but it is understood that
it was between \$5,000,000 and \$6,000,000.
"Contracts have been signed, and the

"Contracts have been signed, and the consideration is sufficient to pay off all the company's outstanding bank indebtedness," said Mr. Livingston. "This places the company in a good financial condition and in a position to resume discounting its merchandising bills. The

discounting its merchandising bills. The company is planning an intensive development of the ninety-six American stores now in operation."

Metropolitan Stores, Ltd., has its headquarters in London, Ont., and operates stores in Montreal and Quebec, Calgary, Edmonton and Lethbridge, Alberta; Vancouver and Victoria, British Columbia; Winnipeg and Brandon, Manitoba; Moncton and St. John, New Brunswick; New Glasgow, Nova Scotia; Fort William, London, North Bay, Port Arthur and Sarnia, Ontario; Saskatoon, Saskatchewan, and several other cities in various regions.

The first Canadian store was opened in 1925.

For Transactions on the Canadian Stock Exchanges See Page 558

Stock Exchange Record



IE largest cash transaction in the recent history of the oil industry was completed in Jersey City when Edward G. Seubert, president of the Standard Oil Company of

ard Oil Company of Indiana, gave to E.
W. Sinclair, president of the Sinclair Consolidated Oil Corporation, a check for \$72,500,000 for the latter company's one-half interest in the Sinclair Crude Oil Purchasing Company and the Sinclair Pipe Line Company. The names of the companies acquired will be changed to the Stanolind Pipe Line Company and the Stanolind Crude Oil Purchasing Company, it was announced.

As a result of this transaction, it is

Company, it was announced.

As a result of this transaction, it is stated, much of the crude oil traffic of the Standard Oil Company of Indiana, formerly handled by other pipe line systems, especially the Prairie Pipe Line Company and the Prairie Oil and Gas Company, two former Standard Oil units, will be transferred to the Stanolind Pipe Line Company and the Stanolind Crude Oil Purchasing Company. Both these companies are now wholly owned subsidiaries of the Standard Oil Company of Indiana.

Indiana.

"In consequence of the change," Mr. Seubert said, "the Standard Oil Company of Indiana will transfer to its own pipe line system much traffic that has been going over other systems. The delivery capacity of the main trunk line of the Stanolind lines at the refinery at Whiting, Ind., is nearly sufficient to provide for the needs of that plant. The branch line from Casper, Wyo., to Freeman, Mo., is to be held in reserve for the present, pending developments regarding crude oil production and supply. "The crude oil purchasing company

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Insurance and Bank Stocks Bought-Sold-Quoted

Charles Sincere & Co. Continental Illinois Bank Bldg., Chicago



will purchase and store oil for the Standard of Indiana. In addition to the 36,000,000 barrels of crude oil this company has in storage it owns additional storage facilities with a capacity of 6,000,000 barrels, available for use in case of market developments favoring increasing of reserves."

case of market developments favoring increasing of reserves."

The Standard Oil of Indiana now has full control of pipe line facilities from Houston through the mid-continent fields to its refineries in the Middle West, and also a line from its refinery at Casper, Wyo., and the Salt Creek field to Freeman, Mo., where it connects with the line to Chicago. In addition, it has about 2,600 miles of gathering lines in Kansas, Oklahoma, Texas and Wyoming.

Central-Illinois Securities Corporation

Central-Illinois Securities Corporation

The Central-Illinois Securities Corporation has purchased a block of the common stock of the North Continent Utilities Corporation, a \$22,000,000 public utility organization. As a result, the Central-Illinois Company, with which the Central-Illinois Securities Corporation is affiliated, will have a close banking relationship with the North Continent Utilities Corporation and subsidiaries.

Carrol E. Gray Jr., executive vice president of the Central Illinois Company, has been elected a director of the North Continent Company. North Continent furnishes public utility service in seven States and two Provinces in Canada. For the twelve months ended July 31 gross revenues were above \$4,830,000 and net earnings exceeded \$1,690,000.

Manhattan-Dearborn Corporation

Manhattan-Dearborn Corporation
The Manhattan-Dearborn Corporation, sponsored by Lawrence Stern & Co. and A. G. Becker & Co., reports that the net asset value of its stock, as of market prices on Aug. 31, was \$47.85 a share. Net earnings for the eight months' period ended on Aug. 31, after provision for Federal taxes, was \$452,297. Net earnings of the Lawbeck Corporation, practically all of whose stock was acquired by Manhattan-Dearborn last June, were \$306,931, after preferred dividends, for the same period. Combined net earnings were therefore \$759,228. Total assets of the two corporations were \$38,248,688 on Aug. 31.

Peoples Light and Power Corporation

Peoples Light and Power Corporation
The Peoples Light and Power Corporation, a subsidiary of the Tri-Utilities Corporation, reports that consolidated gross revenues of constituent companies amounted to \$8,117,244 for the year ended July 31, 1930, as compared with \$7,151,764 for the preceding twelve months, an increase of \$965,480, or 13.49 per cent. Operating expenses, maintenance and taxes totaled \$4,332,677, as against \$3,677,041, an increase of \$655,637, or 17.83 per cent. Gross corporate income before deducting bond interest and preferred dividends was \$3,784,566, representing a gain of \$309,843, or 8.91 per cent, over the year ended July 31, 1929.

Teletype Corporation

Teletype Corporation

The American Telephone and Telegraph Company has completed negotiations for the purchase of the Teletype Corporation of Chicago by a share-forshare exchange of common stock of the two corporations. The purchase will require the issuance of 250,000 common shares of American Telephone and Telegraph of \$100 par value and will be effective on Oct. 1, 1930.

The Teletype Corporation will be operated as a subsidiary of the Western Electric Company, which is planning to pursue actively development work on the company's product, which consists principally of printing telegraph equipment. The chief office and factory will remain in Chicago.

Perfect Circle Company

The Perfect Circle Company reports for the eight months ended Aug. 31 net profit of \$482,858 after charges and taxes, equal to \$2.97 a share on 162,500 no-par shares of capital stock, against \$681,088, or \$4.19 a share, in same period of last year.

For Transactions on the Chicago Stock Exchange See Page 559

Chicago Securities News- Central & Western New York Buffalo Stock Exchange



HE Phelps-Dodge Corporation, one of the country's largest copper producers, has announced that it has acquired control of the National Electric Products Corporation, a leading manufactur-

er of metal products for the electrical and building industries with annual ca-pacity of more than 200,000,000 pounds of fabricated copper products and 150,-000 tons of steel.

pacity of more than 200,000,000 pounds
of fabricated copper products and 150,000 tons of steel.

National Electric Products will become
a subsidiary of Phelps-Dodge. The
merger, it was said, is based on an exchange of common shares.

National Electric Products has 300,000
shares of no par common stock authorized. It was organized in 1928 through
a merger of the National Metal Holding
Company, American Copper Products
Corporation and British-American Tube
Company. Through a subsidiary, the
company owns a majority of the stock of
Habirshaw Cable and Wire Corporation.
It operates plants at Pittsburgh and
Economy, Pa.; Bayway, N. J.; Bridgeport, Conn.; Yonkers and Nepperhan,
N. Y.; Fort Wayne, Ind., and Los Angeles, and has offices and warehouses in
leading cities of the country.

Further expansion of National Electric
Products was being planned, it was said.
There will be no change in its corporate
structure or management.

Louis S. Cates. president of Phelps-

There will be no change in its corporate structure or management.

Louis S. Cates, president of Phelps-Dodge, will become vice chairman of National Electric Products, and officials of the latter company will become directors and members of the executive committee of Phelps-Dodge, it was said.

The merger rounds out plans of Phelps-Dodge for control of subsidiaries.

of Phelps-Dodge, it was said.

The merger rounds out plans of Phelps-Dodge for control of subsidiaries in every phase of the copper business from mining the ore to marketing the finished product. Recently the company acquired the Nichols Copper Company, with a capacity of 600,000,000 pounds of refined copper, a year,

with a capacity of 600,000,000 pounds of refined copper a year.
Stockholders of Phelps-Dodge have approved an increase in capital stock from 2,000,000 to 3,000,000 shares of \$25 par value each. One purpose of the increase was to provide stock for acquiring the Nichols shares on a share-for-share exchange basis. This would require 222,000 shares of Phelps-Dodge stock. Holders of a majority of the shares of Nichols Copper have signified their intention of making the exchange, it was said.

General Electric Company

General Electric Company

The New Haven Railroad has placed an order with the General Electric Company for the construction of ten electric passenger locomotives to cost nearly \$2,000,000. The locomotives will be heavier than any passenger electric engines at present in service on the New Haven road and capable of hauling heavier trains.

The new locomotives will weigh 200 tons each, 135 tons of which will be on the drivers. They are designed to haul a train of fifteen eighty-ton Pullman cars at maximum speed. Each is to be equipped with six twin motors, with a total average horsepower of 3,600. They will be built at Erie, Pa., and should be ready for delivery to the New Haven about June, 1931.

International Printing Ink Corporation
The International Printing Ink Corporation has declared a quarterly dividend of 62½ cents on the common and a regular quarterly dividend of \$1.50 on the preferred, both payable Nov. 1 to stock of record Oct. 13.

The common dividend places the issue on a \$2.50 annual basis, against \$3 previously.

State of New York

The National City Company and the Chase Securities Corporation, which jointly offered on Aug. 27 a block of \$20,192,000 State of New York 4 per cent bonds, due from 1940 to 1955, which they purchased from J. P. Morgan & Co., have sold all but \$8,000,000 of the issue, it was reported on Monday. The bonds were offered on a 3.70 per cent basis, representing part of the issue of

\$31,550,000 which was awarded to the Morgan firm on April 15 and which was not offered to the public.

Skeleton Shovel Company

Skeleton Shovel Company
The Skeleton Shovel Company, recently absorbed in a merger by the
American Fork and Hoe Company, almost has completed a \$60,000 addition
to its plant in Dunkirk, N. Y. The new
unit will be placed in service next month
as a machine shop. The space now ocj
cupied as a machine shop will be used
to accommodate the expansion of manufacturing facilities.

Utica, N. Y.

Edward Lowber Stokes & Co. are offering a new issue of \$402,000 City of Utica, N. Y., 4 per cent gold bonds, consisting of \$362,000 coupon bonds due July 15, 1935 to 1950, to yield 3.90 per cent, and \$40,000 registered bonds, annual interest due June 6 and Aug. 1, 1936, to yield 3.95 per cent.

Westinghouse Electric and Manufacturing Company

ing Company

The Westinghouse Electric and Manufacturing Company has been awarded a contract by the New Kanawha Power Company, a subsidiary of the Union Carbide and Carbon Corporation, calling for delivery and erection of four 30,000 kv-a., 3-phase, 6,900 volt, 25-cycle, 150 r. p. m. vertical water wheel generators with direct connected and pilot exciters. Order involves approximately \$1,000,000.

The generator will be installed on the New River about two miles above the junction of Gauley River and New River. This location is approximately forty miles above Charleston, W. Va.

W. T. Grant Company

W. T. Grant Company
For the first time in its history the
W. T. Grant Company has arranged for
expansion by buying existing stores. It
has been announced that a contract has
been entered into by the company for
the purchase of ten department stores
operated by the Howorth-Snyder Company. The deal is subject to the approval
of the stockholders of the HoworthSnyder Company, and for this purpose
a special meeting has been called.

For Transactions on the Buffalo Stock Exchange See Page 560

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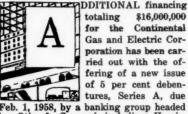
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ROCHESTER BANK and LOCAL STOCKS

Bought-Sold-Quoted

C. S. Lunt & Co. 45 Exchange St. ROCHESTER, N. Y.

Ohio Securities News-Transactions on



Feb. 1, 1958, by a banking group headed by Otis & Co. and including Harris, Forbes & Co., the Union Trust Company of Pittsburgh, the Guaranty Company of New York, Bonbright & Co., Inc., Field, Glore & Co. and J. G. White & Co., Inc. The issue is priced at 92½, to yield about 5.33 per cent. The company, which is one of the

The issue is priced at 92½, to yield about 5.33 per cent.

The company, which is one of the principal subsidiaries of the United Light and Power Company, will use the proceeds of this financing for the reduction of current debt of the corporation, which was incurred largely as a result of advances to subsidiaries for extensions and improvements. The borrowing corporation serves through subsidiaries more than 500 cities and towns in Ohio, Missouri, Kansas, Nebraska, Texas and the Province of Manitoba.

Net earnings of the companies for the twelve months ended on July 31 amounted to \$11,685,895. The income available for bond interest, after provision for bonds and stocks of subsidiaries, totaled \$8,029,141, equivalent to 3.09 times the annual interest requirements on the Series A debentures, including this issue, which will constitute the entire funded debt of the corporation.

American Thermos Bottle Company

The American Thermos Bottle Company reported for the six months' period ended June 30, 1930, manufacturing profit of \$286,139.34, a reduction of nearly \$100,000 from the same period last year. Net profit after Federal taxes, depreciation, &c., represents less than half of that reported for the first six months in 1929, being \$83,990.87 this

Procter & Gamble Co.

Common Stock

Listed on Cincinnati and New York Stock Exchange

Tax Free in Ohio

The Irwin-

Ballmann Co.

Investment Securities 330-334 Walnut Street Cincinnati, Ohio.

LABORATORY PRODUCTS

Bought-Sold-Quoted

PULLIAM, EMERY & CO. end Stock Exchange

CLEVELAND, OHIO

Ohio Stock Exchanges

Week Ended Saturday, Sept. 20, 1930

year and \$164,308.01 last year. The material decrease in profit was brought about by an apparent reduction in sales, reflected in the decreased operating profit. Current assets of \$1,361,150.54 and current liabilities of \$164,288.39 indicates a current ratio of 8.2 to 1.

Cuyahoga County, Ohio

Cuyahoga County, Ohio
Cuyahoga County, Ohio, has called
for bids to be opened on Oct. 4 on a new
issue of \$1,531,000 of bonds, comprising
\$1,245,000 sewerage bonds, due from Oct.
1, 1931, to 1945, and \$286,000 water
bonds, due from Oct. 1, 1931 to 1940.
On Aug. 9 last the county sold an issue
of \$687,000 road and bridge bonds as
44s, at 100.58, equivalent to a 4.12 per
cent basis. On the new issue the rate of
interest, which is to be named by the
bidders, is limited to 5 per cent.

Cincinnati, Ohio

Award of a new issue of \$1,000,000 City of Cincinnati (Ohio) viaduct bonds, due serially from Sept. 1, 1932 to 1956, has been made to Eldredge & Co. at a price of 100,239 for the bonds as 4s. Eighteen other bids were submitted in competition. The second highest tender

Cleveland STOCKS.

200 Astua Rubber
40 Air Way App pf
150 Alien Industes
25 Am Fork & Hoe
56 Apex Electric
6 Central National Bank
20 Chase Brass pf
155 City Ice
20 Cleveland & San Brew
335 Cleveland & San Brew
335 Cleveland San Brew
335 Cleveland San Brew
46 Cleveland Railway ctfs
47 Cleveland Railway ctfs
47 Cleveland Railway
47 Cleveland Recurrities pf
47 Cleveland Scurrities pf
48 Cleveland Scurrities
49 Dop f
40 Detroit & Cleveland
40 Electrical Control
40 Electrical Control
40 Firestone pf
40 Georatrical Control
40 General Tire
40 Georatric Stamp
5 Guardian Trust
50 Harbauer
5

\$2,000 N O T & L 5s...... 99% 99% 1,000 Steel & Tubes 6s..... 99 99

Akron Guaranteed Mtge.

Buckeye Investors Co.

Buckeye Steel Cast.

Do pf
Capitol City Troy Laundry pf.

Cities Service

Do pf
Clarke Grave Vauit

Do pf
Col Coated Fabrics pf.

Col Coffin
Col R P & L

Do 1st pf
Do 2d pf
Columbus Dental

Do pf

Columbus LOCAL SECURITIES

was 102.32 for the bonds as 4¼s, made by the First National Bank, New York, and associates, and the third was 102.25 for 4¼s, put in by the First National Old Colony Corporation.

The issue has been placed on the market at prices to yield 3.50 to 3.90 per cent. The city reports an assessed valuation of \$1,108,557,000 and net bonded debt of \$45,098,497. At the last previous sale the city sold an issue of \$950,000 as 4½s at a price of 100.578.

American Shipbuilding Company

American Shipbuilding Company
The American Shipbuilding Company
and subsidiaries report, for the year
ended June 30, 1930, net income of \$765,805, after charges, depreciation, Federal
taxes, &c., equivalent, after 7 per cent
preferred dividends, to \$5.01 a share on
147,144 shares of no-par common stock.
This compares with \$750,291, or \$4.82 a
share, in the previous fiscal year.
Surplus account follows: Surplus June
30, 1929, \$5,466,480; add: reserves for
prior years' Federal taxes and demobilization closed out, \$1,505,037; total surplus, \$6,971,517; deduct: deficit for year
ended June 30, 1930, after dividends,
\$314,933; portion of good-will charged

off, \$3,492,166; book loss on sale of unused real estate, \$206,936; surplus June 30, 1930, \$2,957,482.

Kodel Electric and Manufacturing Co.

The Kodel Electric and Manufacturing Company reported for the fiscal year ended June 30, 1930, net sales of \$912,-302.12, compared with \$1,142,361 for the year 1929, and net loss of \$32,476.33 in 1930, compared with a net profit of \$87,-664 last year. The balance sheet shows current assets of \$280,411.60 and current liabilities of \$129,703.32.

Republic Steel Corporation

Republic Steel Corporation
Orders booked by the Republic Steel
Corporation during the first three weeks
of September were 17 per cent ahead of
the same period in August, according to
company officials. The improvement
represents increased sales of strip,
sheets, electric welded pipe and other
products. Alloy steel orders are holding
the gains which appeared last month.
As a result of the betterment in orders,
operations are gradually increasing. Two
additional open hearth furnaces, one at
Youngstown and the other at Warren,
have been put in operation. Sheet mill
operations will be increased during the
present week. present week

Sparks-Withington Company

The pro-forma statement of the Sparks-Withington Company, giving effect to acquisition of the Cardon-Phonocraft Corporation, as of June 30, 1930, shows total assets of \$9,322,055 and earned surplus of \$3,416,320. Current assets totaled \$6,874,843 and current liabilities \$1,062,721.

Ohio Brass Company

The Ohio Brass Company has declared an extra dividend of \$1 on common, in addition to the regular quarterly dividend of \$1.25 on common, and \$1.50 on preferred, all payable Oct. 15 to stock of record Sept. 30.

Columbus—Continued

	LOCAL	BECUR	ITIES.	Bid.	Asked
Gordon Oll					131
Godman Shoe					22
Do pf	*****				973
Huber Mfg Co				125	
Do pf		******		009/	100
aeger Machin				101	105
leffrey Mfg pi Keever Starch Do pf				. 15	200
Do pf				. 50	
F & H Lazard	# Pf			. 96	100
W E Lamneck				. 24	28
Do pf			*******	. 94	100
Maramor 8% p Marion Steam	(Thomal				103
Midland Groc	Df	br		80	95
Midland Mutus	Il Life	Ins		.210	225
Ohio Bell Tel	pf			.11314	1154
Dhio Edison 6	% pf .			.102	1034
Do 7% pf	*****	******	******	.109	34
Do 6% pf				. 3273	100
Do Cl A					90
phio Power pf				.10716	1083
phio Public Be	rvice 6	% pf		. 96	98
Do 7% pf	******			.108	110
hio State Li	fe Ins.			.280	
aragon Refin	er	******		. 26	28 15
Do pf	mg			4912	10
ure Oil				. 18	19
Do 6% pf Do 8% pf	******			. 95	97
Do 8% pf		*******		.110	112
Do pf	Car			. 5	431
Do pf chiff Co Do pf. w w	******	******	******	24	264
Do pf. w w		*******		. 200	85
mith Agr Che	m				26
Do pf				. 96	100
truthers Well	s-Titusy	rille		. 12	16
Do pf				. 75	80
racy Wells n	4				65 75
racy Wells p Wolfe Wear-U	Well p			. 96	100
ancohio				. 36%	374
ity National	Bank a	nd Trus	t		42
ancohio ity National clumbus Nati	onal			. 64	
columbus Sav Iuntington Na	tional	*******	*******	.310	302
farket Exche	DES		*******	610	302
		-	TIFICAT		
century Bldg Chaple-State T Righ-Gay Rea Runtington Ba Azarus 5s	Site 5s		******	. 98	100
entury Bldg	Bite 54		*******	. 99	100
haple-State T	neatre l	nite pile	******	.100	102
Juntington Re	nk Blde	Site St	40	103	* *
Asarus 5s	me Didi	a mine Di		9514	98
1-25 E State	Bt 51/8				98
fuster Bldg C	o conv	6s			92

Cincinnati

Sales.	STOCKS.	High.	Low	Last.
	Amer Laundry		52	53
828	Amer Rolling Mill	504%	46	4614
35	Carey (Philip)	225	225	225
26	Churngold	. 17%	17	17%
.2	City Ice & Fuel	. 381/2	381/2	381/2
388	Crown Overall	. 103	103	103
480		. 1114	10%	10%
	Formica	332	228/	227
100	Gibson Art	3712	36	36
4	Gruen Watch	. 40	40	40
5	Do pf	10934	109%	109%
	Hatfield Campbells pf	. 68	68	68
50			27	28
850	Kroger	. 32%	28%	29
1,040	Paragon B Procter & Gamble	14%	14%	144
30	Do 5% pf		107	100
	Pure Oil 6% pf	.108	95	96
50	Richardson		18	18
150	U. S. Playing Card	. 70	68	68
250	U. S. Print & Lith	. 25	25	25
14	U. S. Shoe	. 11/2	11/6	11/6.
	PUBLIC UTILIT	TIES.		
681	Cincinnati Gas & Elec	.102	100%	102

Ohio PUBLIC UTILITY Preferred Stocks

Information on these securities furnished on request.

W.E. Hutton & Co.

First National Bank Bldg., Cincinnati

Ohio Edison Alt Issues

BOUGHT—SOLD OUOTED

BORTON & BORTON

1326 HANNA BLDG., CLEVELAND

News of Foreign Securities



ONDON-Political uncertainty in England and abroad restricted dealings on the Stock Exchange on Monday, already depressed by unemployment and the drop in commodity prices. The chief fea-

prices. The chief reature was a further slump in German Government bonds, due to the political and industrial situation in that country. Giltedge securities were down, the 3½ per cent conversion loan to £77 3-16 and the 5 per cent war loan to £103 13-16.

Among the industrials the internationals, after opening irregular, closed weak, reflecting the New York depression.

sion.

A firm spot was provided by the electrical equipment group, reflecting the success of the General Electric debenture issue, which was heavily oversubscribed in a few hours. Cables and Wireless weakened under the influence of the recent announcement of the rate reduction in the preference stock, which closed at 74. Radio Corporation was easier at \$37.34.

After a steady opening, oils also dropped, Royal Dutch to £29%. Rubber shares were irregular, with the price of the commodity unchanged at 3-15-16d a pound. Minings generally were dull owing to absence of support. The Rhodesian section was quiet, with prices lower where changed, owing to the fall in copper.

The stock market, after early dullness, finished more cheerful on Tuesday, owing to bear covering induced by better American and Continental advices in the afternoon. British Government funds closed strong, the war loan at £103-15-16 and the 31/2 per cent conversion loan at

7 15-16.
All the internationals opened lower,

All the internationals opened lower, but prices recovered toward the close. Rubber declined further to 3%d a pound and shares were irregular. In the Rhodesian mining section N'changa improved to £2 15-16.

General conditions in the stock markets continued unsatisfactory last week, both for the broker and for the holder of securities. Business done by the public continued on a small scale, and, owing to the tendency of prices to slip away owing to slack business, professional bears have been able to make their influence felt on a few new securities, sometimes by selling and again by covering. The covering movement was in evidence during the end of last week because of the close of the fortnightly account.

The following are closing prices on the London Stock Exchange on Sept. 23 with net change from prices on Sept. 16:

Ge rrom bricon on w	ope. I	
		Net
	Price.	Chge.
Anglo-Dutch	21s 9d	- 3d
Anglo-Persian	£314	- 4
Brazilian Traction	\$36	- 1"
British-Amer Tobacco	£514	- 14
British Celanese	78 6d	-1a 3d
Bwana M'Kubwa	118	-1s 3d
Cables and Wireless, A.	*2314	- 314
Do B	*1246	- 1%
Carreras	\$674	- 12
Celanese Corp of America	£214	- 8
Courtaulds	£21%	- %
De Beers	E71/6	
Distillera	59s 6d	-3s 9d
Dunlop Rubber*	ls 41/4d	-101/d
Graphophone Co, Ltd	£3	- 1/4
Hydroelectric	.\$371/4	- 11/2
Imperial Tobacco	96s 3d	- 7½d
Intl Holding and Investment.	\$41/4	- %
International Nickel	. \$231/9	- 18
London Midland Railway	.£341/9	-1
London Underground	23s 6d	-1s 3d
Margarine Union	£2%	- 4
Mexican Eagle10	is 4%d	- 9d
Mining Trust		
Rand Mines	£3	+ .79
Rhodesia Con Bor	.112%	- 11/2
Rio Tinto	£30	- 13
Royal Dutch	.120%	- %
Selfridge 6% pf	218 ed	***
Shell Transport	X9 92	- 0
United Havana Railway	71/4	+ 17.
War Loan 5%	610704	- 1760
	FIGSAS	18
•Per cent of par.		

Berlin

Twelve thousand two hundred and nineteen foreign and domestic offerings at Monday's session of the Boerse caused another heavy slump among all issues, some of which fell 15 points. Continued decline in the Young loan and large selling orders by German firms, which wellinformed Boerse circles characterize as a veiled flight of capital, added to the nervousness.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for ne week ended Sept. 20, 1930, and for the year 1930 to date, together with imparative figures for the same week in 1929, was as follows:

- Garage		ek Exchange.	N. Y. Curb.
Last week		583,000	\$1,269,000
Previous week	12.	527,000	968,000
Same week in 1929	11.3	764.500	1,468,000
Year to date		514,400	67,163,000
1929 to date		22,200	59,529,000
		ligh.	Low.
10 Foreign Government Bonds	10	07.90	107.75
FOREIGN GO	VERNMENT S	ECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s 1037/8@103	104 @1035/8	104 @100	1013/8@1013/4
British con. 21/28 553/8@ 551/8	551/8@ 541/2	57 1/2 @ 54	533/8@ 533/4
British 41/28 1003/8@1001/4	1003/8@1001/4	1001/2@ 931/2	94 @ 933/8
French rentes (in			
Paris) 89.65@89.10	90.10@89.45	90.10@86.15	79.15@78.25
French W. L. (in			
Paris) 101 80@101 40	101 50@101 50	102.90@100.50	106.00@105.45

Beer, spirits, Dye Trust, electricals, artificial silks, Reichsbank and polyphon were especially weak. Shipping stock dropped more than 8 points. The mining group also was weaker, primarily Hoesch, Koel-Neussen and Rhenish Brown Coal. The Boerse closed at the lowest quotations of the day.

After an uneven opening on the Boerse on Tuesday the tendency improved during the session, and a number of stocks recovered part of Monday's heavy losses. Purchasing orders from Holland, Switzerland and London, in addition to improvement in the Young loan, had a stimulating influence.

Beer, spirits, the potashes, Dye Trust, rubber shares, shipping stocks and department stores were higher. The mining group and electricals were uneven. Toward the close trading slackened and the market became irregular. The private discount rate was increased by another one-eighth of 1 per cent, although the money market was easier.

other one-eighth of 1 per cent, although the money market was easier.

In last week's early Stock Exchange decline the average of ten leading stocks in ten branches of industry fell from 116.6 to 112.1, and the drop in other stocks averaged about 4 per cent. Although the fresh decline of Thursday wiped out the greater part of the recovery which had occurred in the middle of the week, stocks remain well above the low level of August.

The Frankfurter Zeitung's index of Stock Exchange prices as of Sept. 12 is 95.99, as compared with 95.95 on Sept. 5.

The following prices show the opening on the Berlin Stock Exchange on Sept. 24, with net change from prices on Sept. 17:

	Per		Net
	Cent.	Dol.	Net Ch'ge.
Berliner Handels		31.06	- 91/4
Commerzbank	12217	29.15	- 5
Darmstaedter Bank	. 169	40.22	8
Deutsche Disconto Bank.	.1181/4	28.20	- 3
Dresdner Bank	.11814	28.14	- 31/4
Reichsbank	. 2287	54.47	-10%
I G Farben	.138%	33.02	- 91%
J P Bemberg	. 80%	19.22	- 817
German General Electric.	.126	29.98	- 8
Gesfuerel	.128	30.46	-10%
Rhein West Elect	.1501/4	35.82	-19
Siemens & Halske	1791	42.72	-11
Dessau Gas	.1184	28.14	-11
Harpen Mining	. 91%	21.80	- 6%
Phoenix	. 694%	16.54	- 5%
United Steel Works		16.72	- 54
Salzdetfurth Potash	. 2981/2	71.04	-22^{-1}
Mannesmann Tubes	. 74%	17.82	- 6%
Hamburg-American Line.	. 801%	19.10	- 7%

Vienna

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"Despite the recent reduction and official rate shrinkage, the amount of discounts held by the National Bank continues, owing to the abundant offer of foreign short-term loans and to the relatively small requirements of industry under current depression.

"The present degree of occupation in iron works is about on the level of the last few months, but as next Spring is likely to see larger building activity, contracts for constructional iron may shortly improve the situation.

"The export business is unremunerative, owing to depressed prices.

"The electrical industry has now a smaller amount of foreign orders, in view of the economic pressure on neighboring countries being very severe, while large inland contracts at present are mostly completed and big power projects

are likely to take a few months to mature. Future prospects, however, are good, as further railroad electrification schemes are under discussion.

"Balkan foreign trade for the first eight months is about 70,000,000 schillings smaller than for the corresponding period last year, due to imports having dropped to a larger extent than exports.

"Despite stagnation, the government revenue from taxation during the first half of the year was 22,000,000 larger than for the first half of 1929."

The following are closing prices on the Vienna Stock Exchange on Sept. 23:

	8	Sch. Dol.
Escompte Gesellscha	ft 1	59.0 2.23
Credit Anstalt		47.0 6.58
Mercurbank		20.3 2.84
Wiener Bank Verein		17.7 2.48
Alpine		24.7 3.46
Krupp		5.0 .70
A E G Union		21.5 3.01
Leykam		4.3 .60
Staatsbahn		31.0 4.34
Siemens		76.7 24.74

Paris

Paris

Heavy selling orders on the Paris
Bourse on Monday caused a sharp downward movement in prices, but did not
stampede the market. French rentes, the
Bank of France and all bank stocks as
well as other leaders, such as Rio Tinto,
motors, oils, electricals and tobaccos,
were hit by the selling wave.

The following are the closing prices on
the Paris Bourse Sept. 23, with net
change from prices on Sept. 16:

	BONDS.			
French rentes 3% Do 4%, 1917 Do 5%, 1915-16 .	perpetual	102.90	40 70	
1	BANKS.			
Banque de France Banque de Paris Credit Lyonnais Union des Mines		3.020	- 25	
	CANAL.			
Canal Maritime de	Suez	17,400	+ 50	
RA	ILROAD.	1		
Chemin de fer du	Nord	2,350	- 10	
1	MINES.			
Mines de Courrier Mines de Lens Soc Min et Metallu		1 151	12	
PUBLI	C UTILITIE	ES.		
Cie Generale d'Ele Soc Lyonnaise des Cie Francaise des Union d'Electricit	Pro Thom-	2,950 H. 804	- 5 - 14	
IND	USTRIALS.			
Trefileries & Lam Societe Andre Citi Ste Francaise For Coty, S A Pechiney L'Air Liquide Etablissements K Galeries Lafayette	duhlmann	823 291 925 2,790 1,689	+ 2 8 1	

A slight rally from Monday's depression was staged at the opening of the Bourse on Tuesday, but it was only partially successful, as renewal of selling in the afternoon seriously weakened the market's resistance to the downward trend. French rentes showed further losses, although the Bank of France,

OIL.

Citroen and a few other leaders closed higher than Monday's final prices.

Italy

The following are prices of important Italian shares on Sept 23, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.			
	d. As	ked.	
Banca d'Italia Banca Commerciale Italiana Banca d'America d'Italiana and		94% 74%	
Ameritalia (stamped)	9 40¼	91/4 411/4	
PUBLIC UTILITIES.			
Adamello Adriatic Elec Italgas Italian Edison Lombard Electric Sip Electric Terni Electric Unes	11 81/4 35/4	1514 111/3 91/4 36 331/4 61/2 203/4 5	
INDUSTRIALS.			
Cosulich Ernesto-Breda Frat Motors Isotta Fraschini Montecatini Navigazione Generale Italiana Pirelli Rubber	6 121/2 71/4 108/4	43% 61% 131% 73% 111% 26% 411%	

Elektra A. G.

Elektra A. G., largest subsidiary of the Saxon Public Works, Inc., jointly with Energie Aktiengesellschaft, has just completed the organization of a new corporation named Landesgasversorgung Sachsen A. G., according to cabled advices. The new company, with an initial capital of 5,000,000 marks, will furnish gas to the population of the free States of Saxony and will represent consolidation of existing gas companies.

of Saxony and will represent consolidation of existing gas companies.

The company already has taken over generating and distribution systems serving upward of 550,000 inhabitants, with the approval and cooperation of the Economic Advisory Counsel of the Association of Saxon Communities.

Elektra A. G., capitalized for 15,000,000 reichsmarks, and directly owning participation in nineteen subsidiary companies, is 81.51 per cent owned by Saxon Public Works, Inc. Through Eltbahn, one of these subsidiaries, Elektra also owns an indirect interest in seven other Saxon electrical corporations. Saxon electrical corporations.

Gaumont-British Pictures Corp.

Gaumont-British Pictures Corp.

The report of the Gaumont-British Pictures Corporation, Ltd., for the year ended March 31, 1930, shows net profit of £219,424, after income taxes, amortization, depreciation, debenture interest and debenture sinking fund.

The income account for the year ended March 31, 1930, follows: Profit £317,077, income taxes £19,310, amortization and depreciation £10,603, debenture interest £50,700, debenture sinking fund £17,040, net profit £219,424, preference dividends £93,750, common dividends £125,153, surplus £521.

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UNITED FOUNDERS CORPORATION

Virginian Railway EDWIN WOLFF & CO.

'Aristocrats A 30 Broad St., N. Y. HANover 2035

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Adams St Bk (Chi)\$2.50	Pe- Pay- Hdrs. of riod. able. Record. Q Sep. 30 Sep. 25
Do	M Dec. 18 Nov. 29 Q Oct. 1 Sep. 19 Q Sep. 30 Sep. 30 Q Oct. 1 Sep. 19 Q Oct. 1 Sep. 19 Q Oct. 25 Oct. 1 Q Nov. 1 Oct. 25
Allegheny Steel 15c Do	Q Oct. 1 Sep. 19 Q Sep. 30 Sep. 30 Q Oct. 1 Sep. 19 Q Oct. 1 Sep. 19 Q Oct. 25 Oct. 1 Q Nov. 1 Oct. 25 Q Oct. 1 Sep. 30 Q Oct. 1 Sep. 32 Q Oct. 1 Sep. 23
Do \$6.50 1st of \$1.63	Q Nov. 1 Oct. 15
Am Credit Indem	Q Oct. 1 Sep. 25 Q Oct. 1 Sep. 16 Oct. 1 Sep. 13
pf, A	Q Nov. 1 Oct. 2 Q Sep. 30 Sep. 20 Q Oct. 1 Sep. 16
Do 2d pf. A. \$1.75 Do 2d pf. A. \$1.75 Do pf Silvent Si	Q Oct. 31 Oct. 15 Q Sep. 30 Sep. 20 SA Oct. 1 Sep. 20 Q Oct. 1 Sep. 26 Q Sep. 30 Sep. 30 Oct. 1
Am Shares pf. 60c Am State Bk (Det) 70c Am T & SV Bk (Ced Rap), \$2 Am Tr 8h Div Tr, B. 37.180c Anadale Co pf. \$3.10c Anadale Co pf. \$3.10c Anabacher-Slegel cv pf. 60c Art Pwr & Lt 36 pf. \$1.50 Ansbacher-Slegel cv pf. 60c Art Pwr & Lt 36 pf. \$1.50 Arrow-Hart & Heg El. 75c Do pf. \$1.50 Arrow-Hart & Heg El. 75c Do pf. \$1.50 Assoc Ms & El, A \$2.50 Artinde Corp 1.75c Assoc Ms & El, A \$3.40 At Lost L R R pf. \$2.50 At L R R pf. \$2.50 Austin Nichols pr pf. A . 75c Bai & Ohio R R. \$3.175 Bell Wew Oll Spn. 50c Bayuk Cigar 75c Do pf \$3.1 Bancohio Corp 35c Bayuk Cigar 75c Do 1st pf. \$3.175 Bell View Oll Syn. 50c Benj El Mfg 1st pf. \$2.20 Benj El Mfg 1st pf. \$2.20 Biack & Decker pf. 50c Bluck & Decker pf. 50c Bluck Ribbon, Ltd. 50c Bohom (D T) pf. 40c Bonded Capitai pf. \$1.75 Bonwit Teller & Co pf. 814,6 Boomt Feller & Co, A 75c Brandtjen & Kluige pf. 874,6 Brandtjen & Kluige pf. 874,6 Braitfol Brass pf. \$1.75 Bell Grass pf. 50c Bristol Brass pf. \$1.75 Bell Grass pf. 50c Bristol Brass pf. \$1.75	Q Oct. 2 Sep. 30 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 22 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 24 Q Oct. 1 Sep. 24
Arundel Corp	Q Oct. 1 Sep. 24 Q Oct. 1 Sep. 23 Q Nov. 1 Sep. 30 Q Oct. 1 Sep. 24 SA Nov. 10 Oct. 24 Q Oct. 15 Oct. 1 Q Nov. 1 Oct. 15
Bai & Ohio R R. \$1.75 Do pf \$1 Bancohio Corp 35 Bayuk Cigar 75c	Q Nov. 1 Oct. 15 Q Dec. 1 Oct. 11 Q Dec. 1 Oct. 11 Q Oct. 1 Sep. 16 Q Oct. 15 Sep. 30 Q Oct. 15 Sep. 30
Bearings Co Am 1st pf \$1.75 Bell View Oil Syn	Q Sep. 30 Sep. 15 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 25 Q Sep. 30 Sep. 19
Blue Ribbon, Ltd	Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 23 Q Oct. 1 Sep. 23 Q Oct. 1 Sep. 20 Q Sep. 30 Sep. 15
Brandtjen & Kluge pf. 87%c Brantfd Cord, Ltd. pf. 50c Bridgeport Hyd. 40c Bristol Brass pf. \$1.75 Bristol Tr Co (Conn). \$2.50 Brit & Fr Inv. Ltd. 62%c Brit Col Pack, Ltd. pf. 31.75 Bklyn Boro Gas. \$1.50 Do part pf. 75c	Q Oct. 1 Sep. 22 Q Oct. 15 Sep. 20 Q Oct. 15 Oct. 1 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 30
Brit Col Pack, Ltd, pf. \$1.75 Bklyn Boro Gas \$1.50	Q Oct. 1 Sep. 15 Q Oct. 10 Sep. 30
Do part pf. 75c Bklyn Trust \$6 Bruce (E L) Co pf. \$1.75 Bryant Pk Bk (N Y) 50c Buffalo 6% \$3 Buikley Bldg pf (Cleve) \$1.25 Bullocks, Inc. 7% pf. \$1.75 Burkhart Mfg pf. 55c Burns Co, Ltd, pf. \$1.50 C, N & C Lt & Tr. \$1.50 Do pf. \$1.24 Cal Bk (Los Angeles) \$1 Cal Con \$7 pf. \$1.75 Calumet Nat Bk (Chi) \$2.50	Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 30 Q Oct. 1 Sep. 25 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 30 Q Oct. 1 Sep. 30
C, N & C Lt & Tr\$1.50 Do pf\$1.2½ Cal Bk (Los Angeles)\$1 Cal Con \$7 pf\$1.75 Calumet Nat Bk (Chi)\$2.50	Oct. 15 Sep. 30 Oct. 15 Sep. 30 Oct. 1 Sep. 26 Oct. 1 Sep. 15 Oct. 1 Sep. 30
Campoell Baking pr. A	Q Oct. 15 Sep. 30 Q Oct. 15 Sep. 30 Q Oct. 31 Sep. 30 Q Oct. 5 Sep. 30 Q Oct. 1 Sep. 19
Canadian Brewing	Q Oct. 15 Sep. 25 Q Oct. 1 Sep. 19 Q Oct. 1 Sep. 22 Q Oct. 1 Sep. 30 Q Oct. 1 Sep. 30 Q Oct. 1 Sep. 30
Cent Vt Pub Serv. \$1.50 Chain Store Prod. 37½c Chi Daily News pf. \$1.75 Chapman Ice Cream 31½c Chicago Junct'n Rys & Union	Q Sep. 30 Sep. 15 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Oct. 15 Sep. 25
Do pf \$1.50 Cinn Adver Prod 75c Cinn, Newport & Covington L & T \$1.50	Q Oct. 15 Sep. 30 Q Oct. 15 Sep. 30
Cinn Street Ry 75c Cities Service 2½c Do pf 50c Do pf 2½c Do pf 50c Do pf, BB 50c	Q Oct. 1 Sep. 24 M Nov. 1 Oct. 15 M Nov. 1 Oct. 15 M Nov. 1 Oct. 15 M Nov. 1 Oct. 15
Do pf, B	M Oct. 15 Oct. 1 M Oct. 15 Oct. 1 M Oct. 15 Oct. 1 M Oct. 15 Oct. 1 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 30
City Investing pf 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Q Oct. 1 Sep. 26 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Sep. 2 Aug. 16
Cleve Bidrs Sup. 50c Cleve Elec Illum. 40c Cleve Un Stk Yds. 50c Clinton T & M Guar 20c Clov Splint Coal pf. \$2	Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 23 SA Oct. 1 Sep. 20 Q Oct. 1 Sep. 20
Cockshutt Flow	Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 25 Q Oct. 1 Sep. 20 Q Oct. 15 Oct. 1 Q Sep. 30 Sep. 20
Burkhart Mig pf	Q Oct. 1 Sep. 26 Q Oct. 1 Sep. 19 Q Oct. 1 Sep. 22 Q Oct. 15 Sep. 30 Q Oct. 1 Sep. 26 S Oct. 1 Sep. 20
Cons Retail Stores pf. \$2 Const Credit Serv pf. 4% Continental Gin pf. \$1.50 Cosmopolitan St Bk Chi \$3.50 Cottreli (C 3) & Sons pf. \$1.50 County Tr at (N Y). \$2 Counter For at (N Y). \$2 Counter For at (N Y). \$2 Counter For at (N S). \$5 Counter Fo	Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 24 Q Oct. 1 Sep. 15 Q Oct. 10 Oct. 1 Q Oct. 10 Oct. 1
Crucible Steel\$1.50	Q Oct. 10 Oct. 1 Q Oct. 30 Oct. 15

	or rine rinne
Company. Rate. Crystal Tissue 374cc Cudahy Packing 31 Do 6% pf 33 Do 7% pf 35 Do 1% pf 31 Do 1% pf 31 Do 18 k & Tr (Dallas) 50c Deco Refreshments 25c Do pf 31 Do 18 k & Tr (Dallas) 50c Deconshire Invest 50c Diamond Nate Bk (Chi) \$2.50 Devonshire Invest 50c Diamond Nate Bk (Pitta) 41 Diamond Shoe pf 31 Do 18 pf 31 Do 19 pf 31 Dunlop Tire & Rub pf 31 Do 10 pf 32	Pe- Pay- Hdrs. of riod. able. Record. Q Oct. 1 Sep. 20 Q Oct. 15 Oct. 23 S Nov. 1 Oct. 29 Oct. 1 Sep. 30 Sep. 20 Oct. 1 Sep. 25 Q Oct. 15 Sep. 20 Q Oct. 15 Sep. 30 Q Oct. 1 Sep. 30 Q Oc
Fox Film, A	Q Oct. 15 Sep. 30
Do B Frank-Amer Trust (St L). 31 Frank-Amer Trust (St L). 31 Franklin Process 50c Franklin Trust 50c Fresport, Texas 51 Fulton Trust 51 Fulton Trust 53 Gamble-Robinson 1st pf. 873 Gemer Mfg, A 75c Gem Trust of Can pf. 31.50 Glastonbury Bk & Tr. 51.25 Glass Falls Insurance 40c Globe Bk & Tr. Bklyn 51.50 Globe Wernicke 31.50 Gordon & Belyea, Ltd, 1st pf. \$1.75	Q Sep. 30 Sep. 30 Q Nov. 1 Oct. 15 Q Oct. 1 Sep. 22 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 25 Q Oct. 1 Sep. 25 Q Oct. 1 Sep. 25 Q Oct. 1 Sep. 27 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20
Gottfried Baking pf. 31.75 Graham-P Mt 1st pf. 31.75 Gray & Dudley . 32.50 Do pf	Q Oct. 1 8ep. 24 Q Oct. 1 8ep. 20 Q Oct. 1 8ep. 15 Q Oct. 1 8ep. 23 Q Oct. 1 8ep. 20 Q Sep. 30 8ep. 20 Q Sep. 30 8ep. 20 Q Oct. 1 8ep. 20 Q Oct. 1 8ep. 20 Q Sep. 30 8ep. 20 Q Oct. 1 8ep. 20 Q Oct. 1 8ep. 30 Q Oct. 1 8ep. 30 Q Oct. 1 8ep. 35 Q Oct. 3
Hartford Nat Bk & Tr. 35c Harvard Trust (Cambr). 31 Haverhill Gas Light .56c Hayes Wh & F. Ltd, pf. 31.75 Heath (D C) pf. 14% Heyden Chem pf. 21.75 Hibernia Bk & Tr. (N O). 31.25 Hickuk Oil pf. 31.75 Holl Cons Gold Mines5c Holly Development .2% Holly Co. Ltd. 42.56 Holly Development .2% Holly English	Q Oct. 1 Sep. 17 Q Oct. 1 Sep. 16 Q Oct. 1 Sep. 16 Q Oct. 1 Sep. 16 Q Oct. 1 Sep. 10 Q Sep. 30 Sep. 27 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 27 M Oct. 7 Sep. 27 M Oct. 7 Sep. 27 M Oct. 1 Sep. 28 Q Oct. 1 Sep. 29 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 25 Q Sep. 30 Sep. 20 Q Oct. 1 Sep. 25 Q Sep. 30 Sep. 10 Q Oct. 1 Sep. 25 Q Sep. 30 Sep. 10 Q Oct. 15 Oct. 1 Q Sep. 30 Sep. 20 Q Sep. 30 Sep. 15 Q John 1 Oct. 15 Q Jan. 1
Inland Tr & Sav Bk (Chi- cago) \$1.50 Inman Tr (Cambr) \$2.25 Insull Util Invest, Inc. \$5.50 pf \$1.38 Interlake \$8 Co \$1.38 Interlake \$8 Co \$1.38 Interlake \$8 Co \$1.39 Int Hyd-El Sys pf \$7.56 Int Hyd-El Sys pf \$7.56 Int Hyd-El Sys pf \$7.56 Int Hyd-El Sys pf \$7.50 Inter Pig Ink pf \$1.50 Inter Pig Ink pf \$1.50 Inter Pig Ink pf \$1.50 Interstate Pet pf \$1.50 Interstate Pet pf \$1.50 Interstate Pet pf \$1.50 Interstate Pf	Q Oct. 1 Sep. 25 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 15 Q Oct. 1 Sep. 17 Q Oct. 1 Sep. 17 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 20 Q Oct. 1 Sep. 30 Q Oct. 1 Sep. 30 Q Oct. 15 Sep. 30 Q Oct. 15 Sep. 30 Q Sep. 30 Sep. 30 Q Sep. 30 Sep. 20 Q Sep. 37 Sep. 26 Q Oct. 15 Sep. 24 Q Sep. 30 Sep. 20 Q Oct. 1 Sep. 24 Q Sep. 30 Sep. 30 Q Oct. 1 Sep. 30 Q Oct. 1 Sep. 30 Q Oct. 15 Sep. 35

alist	CLIA	-		_	**	
Company.	Rate.	Pe	- Pa	y-	Hdrs. o	of
Do pf	\$1.75	Q	Oct.	15	Sep. 3	30
Komp Film Indu	\$2.50 ist1c	ARK	Oct. Oct.	1	Sep. 1	10 15
Kroger Groc & Ist pf	\$1.50	99	Oct. Nov.	1	Oct. 2	20
Laclede Steel Laclede Tr (St I		ė	Sep. Oct.	30	Sep. 2	22
			Sep. Oct.	30	Sep. 1	20
Lawrence Gas a Lawrence Port Leader Filling S	Cem\$1	200	Nov. Sep. Oct.	30 1	Sep. 2	15
Lawrence Port Leader Filling S Leich (C) & Co Lenoit Nat Sec, Do B	pf, A\$1.75 A25c	GGG	Oct. Oct. Oct.	1 1 1	Sep. 2 Sep. 1	5
Do B Do pf Lib Nat B & T	35c (Sav)15c	99999	Oct.	1	Sep. 1 Sep. 1	5
Liberty T & S E Life Ins of Virg Lincoln Tel & Te	sk (Ch).\$2.50 ginia75c	999	Sep. Oct. Oct.	30 1	Sep. 2	10
Lincoln Tel Sec Lord & Taylor	pf\$1.50 2d pf\$2	900	Oct. Nov. Oct.	10 1 15	Sep. 3 Oct. 1	7
Louisiana Oil Re Ludlow Typograp	ef pf. \$1.62½ ph50c	S. C.	Nov.	15	Nov. Sep. 2	1 0
Do B Do pf Lib Nat B & T Liberty T & S E Life Ins of Virg Lincoin Tel & T Lincoin Tel & T Lincoin Tel Sec Lord & Taylor Los Angeles Bit Louislana Oil R Ludiow Typogra; Do pf Lycoming Mfg 8 MacAndrews & MacAndrews & MacA	% pf\$1.75 % pf\$2 Forbes65c	TODO	Oct. Oct.	1 1 1 1 1 1 1 1 1	Sep. 2	5
Macy (R H) &	Co50c	GGG	Oct. Nov. Oct.	15 15 1	Sep. 3 Oct. 2	10
MacAndrews & Do pf	\$1.75 \$1.75	A COLO	Oct.	1	Sep. 2	0 0
Mahon (R C) Co Majestic Royalty Manchester Savin	o pf55c 14% ngs Bk &	M	Oct.	15	Sep. 2	5
Trust (Pittsb Manning-Bowman	urgh)\$1.50 h, A371/c	000	Oct. Oct.	1 1	Sep. 2	5
Marine Midland	Fr (N Y).50c Bk (Mil).40c	NO.	Oct.	ï	Sep. 1 Sep. 2	9 5
Marshall & H () Maryland Com F	6 pf\$1.50 Mil)50c 3krs pf35c	SER	Oct.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct. Sep. 2 Sep. 3 Sep. 3	1 0 0
Majestic Royalty Manchester Savii Trust (Pittsb Manning-Bowmar Do B Marine Midland Marine Nat Ex Mar Paper M 69 Marshall & H (Maryland Com E Mass Bond & In Mass Lighting Do 6% pf McCaak Reg 1st Do 20 pf	8\$1.00 75c	990	Sep.	15 30 30	Sep. 3 Sep. 2	
McCask Reg 1st Do 2d pf	pf\$1.75	SAGA	Oct.	1 1 30	Sep. 2 Sep. 2	3
Do 2d pf McGrady-Rogers McW Drdg \$2 pi Mead Corp pf Meadville, Conn	f33 1-3c	3 CO	Sep. Nov. Dec.	1	Sep., 2 Nov. 2	
Meadville, Conn.) R R R R R R P R R R R R R R R R R R R	L & Lines \$1 4 \$7 pf \$1.75	8A Q	Oct.	1	Sep. 1 Sep. 1	5
Do \$6 pf Merchants Discou	int\$1.50	90	Oct. Oct. Oct. Sep. Oct.	30	Sep. 1 Sep. 2	5
Do B pf Merchants B & 2	Y A pr. \$1.50 F (Pitts).75c	COORD	Oct.	1	Sep. 2 Sep. 3	5
Merc T & Sav Bi Merc T & S Bk	k (Chi).\$2.50 (Quincy).\$4	SA	Oct. Oct. Oct.	9	Sep. 2 Oct. Sep. 2	1
Metal Package . Metro Gas & Ele	ec	Q	Oct.	1	Sep. 2 Sep. 1	4 8
Meyer Blanke Do pf Michigan Steel .		COMO	Oct.	10 1 20	Sep. 3 Sep. 2 Sep. 3	0
Mid-Continent Pe Midland & Pac	etroleum50c Fr pf\$1.75	SA	Oct.	15 1 15	Oct. 1 Sep. 2 Sep. 3	4
Midland & Pac (Midland Val R Milnor, Inc Minnesota M &	Mfg15c	99	Oct.	1	Sep. 1 Sep. 2	8 0
Milland Val R Milnor, Inc. Minnesota M & Miss Val Trust (Moloney Electric, Montreal Tramwi Morgan Park Tr	St Louis).\$3 A\$1 avs\$2.50	999		15 15	Sep. 2 Sep. 3 Oct.	
Morgan Park Tru Bank (Chicag	st & Sav (0)\$2	9	Sen	30	Sep. 3	0
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Myers Publish, A Natl Eric Co, A	50c	GOO	Oct.	1	Oct. Sep. 2 Sep. 1	
Natl Fuel Gas Natl Oil Pr \$7 p	25c f\$1.75	99	Oct.	1	Sep. 3	0
Nati Oxygen pr, Nati Pow & Lt ! Nati Rock Bk (E	86 pf\$1.50 308)80c	200	Nov. Oct.	1 1 1	Sep. II Sep. II	1
Nati Title Guar Nati Sewer Pipe	(Bkn)\$1.75	9:0	Oct. Sep.	1 15 15	Sep. I	-
Nati Stewer Pipe Do \$2.40 pf, A Nati Sewing Mac Nevada-Cal Elec. Newe-on-Tyne El Ltd, ord Newhall Bilds Tr New Orleans Pub N Y Air Brake N Y & Rich'd G N Y State Holdi Do pf	h75c pf\$1.75	A Cal	Oct. Nov.	1	Sep. 2 Sep. 3	5
Newc-on-Tyne El Ltd, ord Newhall Blds Tr	Sup Co, 2½% of \$1.75		Sep. Oct. Oct.	30	Sep. 1	5
New Orleans Pub N Y Air Brake	8v pf.\$1.75 90c	O'O'C	Oct. Oct. Nov. Oct.	1 1 1	Sep. 1 Oct. Sep. 1	7
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Norf & Western Noel State Bank	adj pf\$1 (Chi)\$3	O O	Nov. Sep.	19	Oct. 8 Sep. 2	0
North Am Car . North Amer Inv	6% pf. \$1.50	000	Oct.	1 20	Sep. 20 Sep. 30	6
Nor Star Oil, Ltd	1. pf8%c	200	Oct.	1	Sep. 36 Sep. 15 Sep. 36	5
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Norwood Gas Co Ohio Brass	\$1 \$1.25	990	Oct.	15	Sep. 30 Sep. 30	0
Ohio Leather 1st Do 2d pf	pf\$2 \$1.75	100	Oct.	1	Sep. 2: Sep. 2:	3
Ohio Tel Service Ohio Wax Pa (Co Okla Nat Gas pf	pr \$1.75 ol'bus) 10c	000	Oct. Oct.	1	Sep. 26 Sep. 26 Sep. 15	0
Old Nat Bk (Ev Onondaga Silk	's'le)\$2.50 20c	O'CO'C	Oct. Sep. 3	100	Sep. 30 Sep. 20	0
Otis Elevator Do pf	\$1.75 621/4c \$1.50	DOC	Oct. 1	5	Sep. 20 Sep. 30 Sep. 30	3
Pacific Gas and E	33c 3150c	GOO	Oct.	5	Sep. 11 Sep. 30 Sep. 20	5
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Do 84,	Do 5s, 1913	62 57	. 5
Do	2 Do 6s, 1916	2½ 2½	0
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Do	Brit. Nat. W. L. 5s, 1929-47 99 Brit. Vict. 4s, Sept., 1919 89 Brit. Compela 202s	91 54	E
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Tu	esday before publication.	
	NEW YORK BANKS-STOCKS	S —
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8	Leaders of Industry 10% Massachusetts Investors 40% Murray Hill Allied	10%
8	Nation-Wide Sec. tr. ctfs., B. 8% New Jersey Bankers Sec 1%	8% 1%
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	PUBLIC UTILITIES—STOCKS Alabama Power pf. (7)1144	116
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31 31 32 32 32 32 331 331 331 331 331 33	Alabama Power pf. (7)	116 88 1008 1/2 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1008 1009 1009

ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont.	INDUSTRIAL AND MISCELLANEOUS	P	JOINT STOCK LAND BANKS BONDS—(Continued)
United Pub. Serv. units. 89 96 Utah P. & L. pf. (7). 110½ 111½ Utica G. & E. pf. (7). 104 Utd. G. & E. pf. (7). 104 Utd. G. & E. of Conn. 7% pf. 90½ 92. Utility Pwr. & Lt. 7% pf. 100 101½ Wash. Ry. & Elec. (7). 450 Do pf. (5). 97 100 Winnipeg Elec. (2). 37½ 38 Do pf. (7). 100 102	Key. Bid. Offer. Canadian Celanese	15 Union Trust Co., new. 220 230 2	Key. Bid. Offer. California 5s, 1936-56
Utd. G. & E. of Conn. 7% pf. 90% 92. Utility Pwr. & Lt. 7% pf. 100 101% Wash Ry & Elec (7) 450 550	Carnation Milk pf 101 104 Chestnut Smith 2 5	15 U. S. Electric Power. 12 14 15 West Boylston Mfg 2 15 Do pf. 25 30	Do 5s, 1932-52
Do pf. (5) 97 100 Winnipeg Elec. (2) 37½ 38 Do pf. (7) 100	32 Chi. Daily News Co. 24¼ 25½ 25½ 32 Do 7% pf. 94 96 32 Chi. Rwy. Equip. com. 13 15	15 Western Mass. Companies 63 65 31 Do 64½ 15 Wico Electric 70	Do 3s. 1932-32. 65/g 67/g Do 4%s. 1934-54. 62% 64/g Do 4%s. 1934-55. 59% 61/g Denver 5%s. 1931-51. 70 73 Do 5s. 1935-55. 68 71.
INSURANCE—STOCKS	32 Creamery Package com	ROCHESTER SECURITIES	Do 5s, 1933-55. 68 71 Das Moines 51/4s, 1931-51. 54 58 Do 5s, 1932-52. 52 56
Aetna C. & S. 129 134 Aetna Fire 59 61 Aetna Life 79 81 Agricultural 110 120	32 Dames Bros., Inc., pf 95 98 Dictaphone (3) 34 38 Do pf. (8) 106 112	27 Central Trust	Des Moines 5½s, 1931-51. 54 58 Do 5s, 1932-52 52 55 Do 4½s, 1933-65 50 54 First Fort Wayne 5s, 1933-53 94 97 Do 4½s, 1937-57 59 92 Do 5s, 1934-54 94 97
Agricultural 110 120 Am. Alliance 29 32 Am. Construction 24 32	Douglas Shoe pf. 58 61	27 Genesee Valley Trust	First Mtgmr 5s, 1932-52. 68½ 72 First New Or. 5s, 1934-44. 84 87 First Texas 5s, 1932-42. 70 76
Am. Alliance 29 32 Am. Const'n 34 39 Am. Equitable 18 21 9 Am. Ins. of Newark 19 20 Am. Reinsurance 59 63 Am. Reserve new 44 47 Am. Surety 106 112 Automobile 35 39	Dry Ice Holding	27 Roch Gas & Elec. 6% pf 102½ 103½ 105 27 Do 7% pf 103½ 105 27 Rochester Packing 7% pf 30 35 27 Rochester Ry. & Lt. 56, 54. 104 105½	First Tr Chi 44,8, 1934-54. 97 100 Do 44,6, 1935-55. 93 96 Do 44,6, 1938-58. 884, 924,
Am. Reserve new. 44 47 Am. Surety 106 112 Automobile 35 39	Do pf	27 Roch. Telephone 5s, 1933 98 101 27 Do 64% pf	First Tr. Dalias 5s, 1934-54. 98 100½ Do 5s, 1937-57 98 100½ Fletcher 5s, 1933-63 94 97 Do 4½s, 1957 92 95
Baltimore American 16 18 Bank and Shipping 105 115 Boston Insurance 660 690	8 Five Fifty-one 5th Av. units. 72 80 8 Federal Aviation, w	27 Rochester Trust 200 215 27 Security Trust 2,800 3,300 CINCINNATI SECURITIES	Do 56, 1934-54 94 97 Greenbrier 5a, 1938-68. 77 81 Greensboro 5a, 1935-55. 73 78 Illinois 5a, 1932-52. 96 100
Brooklyn Fire 18 21 Bronx Fire 85 92 Carolina 29 31	32 Foster (W. C.) & Co. 7% pf. 34 38 Franklin Ry. Sup. 50 French Operators units 650 750 General Fireproofing pf. (7).108 118	11 Baldwin Piano 5\(\frac{1}{2}\), 1936 85 11 Champion C. Pap. Ser. 6s, '31.100	Do 4½8, 1935-55 90½ 94½ Ill Midwest 5s, 1933-53 68 72 Iowa 5s, 1933-53 98 100
9 Continental Assurance 59 62	General Fireproofing pr. (7)108 118 General Outdoor Adv. 6% pf 65 75 Graton & Knight	11 Do Ser. 6s, 1932-1934	Do 4½s, 1935-55
Continental Casualty 37 39 Conn. General Life 146 151	32 Gt. Lakes Transis Corp. com 6 8 32 Do pf. 60 63 31 Great Northern Paper 454 464	11 Cin. C. of Com. 1st 6s, '42102 11 Cincinnati, Newport & Cov- ington 1st & ref. 6s, 1947103	Do 41/4s, 1937-57 89½ 92½ Louisville 5a, 1933-53 74 77 Lincoin 5a, 1931-51 83½ 86½
Eagle 14 14½ 30 Excess Insurance Co 8 9 Federal (new) 62 72	Hale & Kilburn pf	11 Cincin. St. Ry. 548, 1952	Do 5468, 1931-51
Am. Reserve new 44 47 Am. Surety 108 112 Automobile 35 39 Baltimore American 16 18 Bank and Shipping 105 115 Boston Insurance 660 690 Brooklyn Fire 18 21 Bronx Fire 85 92 Carolina 29 31 Central Fire 43 48 Chicago Fire & Marine 9 12 Continental Assurance 59 62 City of New York 555 585 Continental Casualty 37 39 Conn. General Life 146 151 Detroit Fidelity & Surety 24 26 Eagle 14 144 BExcess Insurance Co 8 9 Federal (new) 62 72 Firemen's 344 General Alliance 28 32 Germanic 114/2 13 Glens Falls 63 55 Globe & Rutgers, new 950 1,000 Globe Insurance 18 21 Geraat American 30 31 Great Lakes Ins. 10 12 Halifax 27 29 Hanover 40 42 Hanover 40 42	Canadian Celanese	cum. pf	Do 5s, 1934-54 94 98 Mississippi 54s, 1931-51 90 95 Do 5s, 1936-55 87 88
Germanic 11½ 13 13 Glens Falls 53 55 Globe & Rutgers, new 950 1,000	8 Indus. Ln. & Guar. com, ww 5 7 Industrial Acceptance pf 67 71 32 Int'l. Cellucotton Products 63 70	11 Dayton & M. 34% com. (\$50) 407 11 Do 8% pf. (\$0)	New York 5s, 1932-52. 72 74 Do 5s, 1936-56 72 74 North Carolina 5s, 1935-55. 59½ 63 Ohio 5s, 1933-55. 133 17
Great American 18 21 21 22 22 23 24 25 25 25 25 25 25 25	International Textbook 192 8 Interstate Amiesite com Interested Lanston Mono. (6) 115 Lawr B Com. (6) 115 Lawr B Com. (6) 115	11 Hatfield Camp. Creek 648, 48, 94 96 11 H.&S. Pogue Co. 8% cum. pf.104 106 11 L. Miami 8.60% orig. gtd. (\$50).102 103	Ohio Penn 5s, 1934-54. 89 92 Orsgon-Wash. 5s, 1933-53. 58½ 61 Pacific Coast of Los Angeles 5s, '33-53 79 81
### ### ### ### ### ### ### ### ### ##	31 Merrimac Hat com. 50 55 8 National Cash Cred. Asso. pf. 19 20 8 Natl. Water Wka units. Interested	11 Do spec. gtd. 4% better (\$500) 46 11 Ohio Edis. 6% cum. pf. ex d. 1024 1034 11 Do 7% cum. pf. ex div 1114 1124	Pacific Coast-Salt Lake City 5s, '33-53 79 81 Pacific Coast s f 5s, 1933-53 79 81 Pacific Coast Ptd. Ss, 1933-53 86 90 Pennsylvania 5s, 1933-53 87 90
Hartford S. B. 64 69 9 Home Insurance 40 42 Hudson 25 35	8 New York Mtge., new units. 10 15 Ohio Brass B com	11 Ohio Pub. Ser. 7% pf. A 1084/3 1094/3 11 Do 6% cum. pf	Do 5s, 1937-97 87 90 Potomac 5s, 1934-54 77½ 81½ St Louis 4½, 1938-56 53 57
Imp. & Exp. 45 52 Independence 8 11 Industrial, Akron 15 19	Hudson River Nav. 3 7 Do pf 65 1 6	11 Toledo Edison 7% cum. pf 109% 111 11 Do 9% cum. pf 105 106 11 Do 5% pf 94%	Ban Antonio 5a, 1933-55 72 84 82 84 84 84 84 84 84 84 84 84 84 84 84 84
Kansas City. 950 1,050 Knickerbocker 24 28 Lincoln Fire 36 39	23 Puritan Mige. units Interested Remington Arms pf 86% Robinson (D. R.) 1st pf. (7). 85	CINCINNATI SECURITIES 11 Baldwin Plano 5½s, 1936	8. Minnesota 54,s. 1931-51 34 38 Do 5s. 1932-52 34 38 S. W. Arkansas 5s. 1937-57 79 82
Lincoin Natl Life	Do pf	CLEVELAND SECURITIES	Union-Detroit 5s, 1934-54 84 88 Do 5s, 1937-57 84 88 Do 4\sqrt{s}, 1937-57 76 80
Maryland Casualty (new)	Roxy Theatre 2% 3 Do A (3.50) 22 23½ Do units 221 24	18 Alcazar Hotel 7s	Un. of Louis. 5s. 1932-52. 74 77 VaCar. 5s. 1937-57 88 71 - Virginia. 5s. 1933-53 82½ 84
9 Missouri State Life 30 32 9 National Casualty 19 21 National Fire 67 69	Scovill Mfg. (4) 46 49 Singer Mfg. (10) 390 415 Smith (A. O.) (2) 175 185	18 Cleveland Discount 6s, 1931 95% 100 18 Cleveland Htl. 5%% ld. tr. ctf.100 102	FEDERAL LAND BANKS—BONDS
### Hanover ### ### ### ### ### ### ### ### ### #	Smith-Corona Type. (3) 23 28 Southern States Oil 1/4 1 Splitdorf-Beth. El. 24/4 3	18 Cleveland Term. 1st 6s, '41 94 98 18 Cleveland Term. Tower 54% ld. tr. ctf	and accommend in the most of the state of th
New York Fire. 15 20 New England 32 37 New Hampshire Fire 50% 55% New Jersey 45 50 North River 53 55 Northern 80 100 Northwester Next Fire 100 119	Protomaton, B, new	18 Cleveland Term. Tower 5\(\frac{\pi}{2} \) 102 102 4 Cleveland Welding com. 7\(\frac{\pi}{2} \) 104 105 102 4 Do pf. 76 80 105	COUDON for registered bonds: 4½
North River 53 55 Northern 80 100 Northwestern Natl. Fire 109 119	Taylor-Whar I. H. 9 101/2 Do pt. 41 45 Tenn. Prod. pf. 45 47	4 Dayton Rubber Mfg. units 20 24 18 Dow Chemical 6s, 1940 102½ 103½ 4 Electric Vacuum Cleaner 50 60 4 Elwell Parker Electric com 140	44 July, 1953-33 99% 100% 44 Jan, July, 1954-34 99% 100% 45 Jan, 1957-37 95 96 44 May, 1937-37 95 96
Northwestern Natl. Fire. 109 119 Occidental Fire 21 24 9 Old Line Life 28 30 Pacific Fire 115 130 Phoenix Insurance 34 90 Preferred Ac. (new) 60 65 Prov. Weeks 60 64	8 Ten Ten Fifth Avenue units. 70 80 8 Thirty-nine Broadway	4 Elwell Parker Electric com	4%
Profess Insurance 84 80 80 85 80 90 90 90 90 90 90 90 90 90 90 90 90 90	8 Thirty-nine Broadway 70 80 8 Tudor City units 70 75 United Bus. Pub. pf 97 United Pub. pf 90 U. S. Finishing (7) 85 81 Waldorf System pf 104 11 Welch Grape Julce 49 55 Do pf. (7) 100 West Va. Pulp & Paper 35 37 Do pf. (6) 99 102 Wheatsworth pf. (8) 100 Wheeling Steel 64 664 Do pf. (8) 122 129 Do pf. B 127 131 Winchester Rptg. Arms 10 20 Do pf. 55 Woodward Iron 44 35 Do pf. 89 92	4 Elwell Parker Electric com. 140 4 Empire Steel pf. 25 28 18 Glidden Co. 5/4s, 35 95 983 18 Greif Bros. Cooperage 6s, 36 96 983 4 Great Lakes Steamship. 42 48 18 Halle Bros. Realty ser. 6s. 95 98 18 Hanna (M. A.) Co. 6s, 1834. 100 101 18 Harris Seybold Potter 6s, 36. 80 89 18 Joseph & Feiss 6/4s, 1943. 53 4 Laboratory Products. 88 91 4 McKinney Steel Holding pf. 10174 103 18 Morgan Engineering 8s, 41 93 4 Do pf. 50 60	RICHMOND (VA.) SECURITIES
Repub. Ins. Co., Pitts 21 25 Rhode Island (new) 25 32	Welch Grape Juice	18 Harris Seybold Potter 6s, '36 80 89 18 Joseph & Feiss 6\(\frac{1}{2} \) 8, 1943 85 4 Laboratory Products	24 American Office Bidg. pf. 97 101 24 Cardwell Machine Wks. 68, 28 . 97% 24 Carolins Tel. 4 Tel. 200 25 Chapin-Sacks Corp. 8% pf. 102 105 26 Empire Chair Co. 69, 1935 97 100 27 Lamyers Title Ins. Co. 97 100 28 Natural Bridge of Va. pf. 98 103 29 Richmond Dairy Co. 68, 1944 97 100 20 Do pf. 93 5
St. P. F. & M. 187 192 Seaboard Fire & M. 14 16 Security 33 36	Do pf. (6) 99 102 Wheatsworth pf. (8) 100 Wheeling Steel 64 66½ Do pf. (8) 122 129 Do pf. B 127 131	4 McKinney Steel Holding pf. 101½ 103 18 Morgan Engineering 8s, '41. 93 4 Do pf 50 60 18 Murray (O.) Mfg. 6%s, '36 92	### Chapin-Sacks Corp. 8% pf 102 105 #### Empire Chair Co. 6%s, 1935. 97 100 ### Lane Co. pf
Springfield Fire & Marine .136 146 Stuyvesant 52½ 57½ Sun Life (Canada) 2,100 2,200	Do pf. 8	18 Newton Steel 6s, 1931 991/4 1001/4	24 Natural Bridge of Va. pf 98 103 24 Richmond Dairy Co. 6s, 1944 97 100 24 Do pf 3 5
Travelers 1,325 1,375 United States Cas 62 67 United States Fire 63 64	Winchester Rptg. Arms. 10 20 Do pf. 55 65 Woodward Iron 44 35 Do pf. 89 92 Worcester Sait 92 97	4 Do 7% pf. 112 Northern Ohio P. & L. 51/48, 51 991/4 4 Do 7% pf. 110 112 18 Ohio Finance 61/48, '44 96 4 Ohio Leather com. 111/4 13 4 Do 1st pf. 98 101	24 Richmond Ice Co. 64s, 1932. 68 24 Richmond Tr. Bldg. Corp. pf 19 22 24 Riverside & Dan River Cotton
16 Wash. Cas. of N. J. Cap	SPRINGFIELD, MASS.—STOCKS	4 Ohio Leather com. 11½ 13 4 Do 1st pf. 96 101 4 Do 2d pf. 95 98 4 Ohio Power 6% pf. 107½ 108½	Mills pf
INDUSTRIAL AND MISCELLANEOUS —STOCKS	15 American Founders com. 9 11 15 Chapman Valve	4 Ohio Public Service 5% pf 88 4 Do 6% pf 94 96	24 Do com. 10 12 34 Rosemary Mfg. Co. pf. 97 100 34 Do 7½s. 1937
Aeolian-Weber 4 8 Do pf. 10 15 Aeolian Co. pf. 344/50	15 Do pf. 105 80 Cheney-Bigelow Wire. 23 25 15 Consolidated Dry Goods 18 23 15 Do pf. 75 80 15 Draper Corp. 55	4 Do pf	24 Union Buffalo Mills pf 80 84 EQUIPMENT BONDS
Do pr	15 Farr Alpaca	18 Stone Stotter 6%s, '34	The subjoined quotations, calculated on a per- centage basis, are the average of the price for all maturities:
American Mrg. (4) 45 50 50 57 64 5 58 59 59 59 59 51 50 52 59 59 51 50 50 50 50 50 50 50 50 50 50 50 50 50	15 Greenfield Tap & Die pf. 90 95 15 Hodges Carpet. 28 32 15 Holyoke Water Power. 425 510 15 Investment Trust Associates 154	18 Trumbull Cliffs Furn. 6e, '43101 18 Trumbull Steel 7s	Name. Maturity. Rate. Bid. Ask. Atl. C. L. 31-35 6 4.80 4.40 Do . 31-11 4½,6½ 4.35 4.15 E. & 0 30-44 4½,5 4.30 4.15
American Mfg. (4). 45 50 Do pf. (5) . 57 64 Amer. Meter Co. 53 59 Andian Nati. Corp. 29 31 32 Auto. Mus. Inst. part pf. 8% 9% Babcock & Wilcox (7) 122 125 8 Baird Television . 1/2 1/2 5 Bancroft (J. C.) & Sons. 10 15 Do 7% pf. 90 95 Biliss (E. W.) 1st pf. (4) 56 Do 2d pf. 9 Bohn Refrigerator pf. (7) 88 82	15 Ludlow Mfg. Associates	4 Do pf	B. & O. 30-44 44,57 4.30 4.15 Do 31-35 6 4.90 4.50 E & Me. 30-38 6 5.00 4.75
Bancroft (J. C.) & Sons	15 Do pf. 95 15 Perkins Mach. & Gear 28 15 Springfield Chapin Nat. Bk. 315 15 Springfield F. & M. Ins. Co. 139 142	JOINT STOCK LAND RANKS_RONDS	B. & C
Do 2d pf	15 Springfield F. & M. Ins. Co. 139 142 15 Springfield Gas Light. 54 58 31 Do 55 58 15 Springfield Rys. pf. 60	Atlanta 5s, 1932-52 57 62 Atlantic N C 5s, 1933-53 96 70 Do 5s, 1934-54 96 70 Burlington 5s, 1933-53 5¢ 58 Do 44s, 1937-57 47 51 Do 44s, 1934-54 44 48	Do 31-35 6 4.80 4.40 C. of Ga 30-40 414,5,514,6 5.00 4.50 Ch. & O 30-44 414,5 4.35 4.15
Burden Iron pf	15 Chapman Valve 240 250 15 Do pf. 105 23 25 15 Consolidated Dry Goods 18 23 15 Do pf. 75 80 15 Draper Corp. 55 15 Farr Alpaca 68 71 15 Fiberloid Corp. 75 15 Do pf. 90 100 15 Greenfield Tap & Die pf. 90 95 15 Hodyoke Water Power 28 32 15 Holyoke Water Power 425 510 15 Investment Trust Associates 153 15 Ludlow Mfg. Associates 153 15 New England Fire. 35 15 Package Machinery 92 15 Do pf. 95 15 Perkins Mach & Gear 28 15 Springfield Gas Light 54 15 Springfield Gas Light 54 15 Springfield Rys. pf. 95 15 Springfield Safe Deposit 150 185 Third National Bank & Tr. 400		Do
Key and Index to Open	N. Y. Phone Hanover 1600.	15—Seybelt & Seybelt, Inc., 1,387 Main St., Springfield, Mass. Phone 4-3111. See Page 545.	23-Morris Gerber, 25 Broad St., N. Y. Phone Hanover 2543. 24-Mason-Haran, Inc., 916 E. Main St.
Security Market	7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.	16—Harvey Beyer Co., 24 Commerce St., Newark. Phone Mitchell 0300. 17—Jenkins. Whedhee & Pec. 10 Sauth St.	24—Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone Madison 1411. See Page 544. 27—C. S. Lunt 4 Co., 45 Exchange St.,
St., Chicage., Phone State 5550-1-2. See Page 548.	8—Steelman & Birkins, 60 Broad St., N. Y. Phone Hanover 7500. See Page 541. 9—Chas. Sincere & Co., 231 So. La Salle St.,	Page 544.	27.—C. S. Lunt & Co., 45 Exchange St., Rechester, N. Y. Phone Main 3002. See Page 546. 30.—Pirnie. Simons & Co., Inc., 1.252 Main
 3-C. B. Richard & Co., 44 Beaver St., N. Y. Phone Whitehall 0500. See Page 548. 4-Berton & Berton, Hanna Bildg., Clevelland. Phone Cherry 5500. See Page 	9—Chas. Sincere & Co., 231 So. La Salle St., Chicago. Phone State 2400. See Page 546.	18—Pulliam, Emery & Ce., Swetland Bidg., Cleveland. Phone Main 5708. See Page 547. 19—C. M. Cryan & Ce., 52 Wall St. Phone	30—Pirnie, Simens & Co., Inc., 1,252 Main St., Springfield, Mass. 31—Gurnett & Co., 10 Post Office Square, Boston. Phone Hubbard 3000. See Page 546.
547. 5-Edwin Weiff & Co., 36 Bread St., N. Y. Phone Hanover 2025. See Page 548.	11-W. E. Hutton & Co., First Natl. Bank Bldg., Cincinnati. See Page 547. 12-Grever O'Neill & Co., 22 William St., N. Y. Phone Bowling Green 8224-5.	 18-C. M. Cryan & Co., 52 Wall St. Phone Hanover 1122. 22-Dwelly, Pearce & Co., Inc., 40 Wall St., N. Y. Phone Andrews 2174. See Page 541. 	Page 546. \$2—Babceck, Rushten & Co., 137 So. La Salle St., Chicago. Phone Central 8900. See Page 546.
Phone Hanover 2025. See Page 548.	N. Y. Phone Bowling Green 8224-5.	541.	8900. See Page 546.

Week Ended

Transactions on Out-of-Town Markets Saturday, Sept. 20

San Francisco	Boston—Continued
	Sales. High. Low. Last
Sales. High. Low. Last.	97 B & A
460 Asso Ins Fund, Inc 5 4% 5 290 Atlas Im Dies Eng Co, A 18 18 18 65 Bank of Cal, N A 278 275 278	12 Do pf. A
65 Bank of Cal, N A278 275 278 770 Bond & Share Co, Ltd. 11% 11 11% 967 Ryron Jackson Co. 11 10% 10%	334 Bos El
967 Byron Jackson Co	292 Do 1st pf 105% 105 105 159 Do 2d pf 91 90 90
5,450 Caterpillar Tractor Co 56% 54 54½ 545 Clorox Chem Co. A 20 20 20	125 Bos Per Proj 23% 23% 23% 5) Brown Co pf 75½ 75½ 75½
330 Clorus Chem Ind. Inc. A. 26% 261% 261% 261% 218 Crown Zellerbach pf A. 781% 781% 781% 781% 781% 781% 781% 781%	222 Cal & Hecla 13½ 12% 12% 105 Chi June pf 111 109 109 100 Cont Sec 40 40 40
2.273 Do v t c	685 Cop Range 914 834 834 1,035 Credit Al 914 814 814 814
100 Fageol Motors Co pf	335 Cr Cork Int 113 10% 113 220 East Butte 11 1 10 175 East G & F As 29% 28% 28%
1.760 Foster & Kleiser 61/4 61/4 61/4 315 Golden State Milk Prod. 184/4 18 18 161 Gt W Pwr Co 7% pf 105/4 105/4 105/4	220 East Butte 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
50 Do 6% pf. A105 105 105 25 Haiku Pineapple, Ltd. pf 17% 17% 17%	966 Ed El III
25 Halku Pineapple, Ltd. pf 174, 179, 179, 133 Haw Coml & Sug. Ltd 444, 458, 449, 929 Honolulu Oil Corp. Ltd 334, 33, 33, 50 Honolulu Plantation Co 55 524, 52, 52 Hutch Sugar Plantation . 54, 54, 54, 54, 54, 55, 56, 56, 56, 56, 56, 56, 56, 56, 56	173 Employ As 25 24% 24% 783 First Nat St 56% 53% 53% 57 Gal Hous pf 10 10 10
50 Honolulu Plantation Co. 55 52½ 52½ 52½ 525 Hutch Sugar Plantation. 8½ 8½ 8½ 400 Kolster Radio Corp 3 2½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23	40 Gen Alloys 12½ 12 12 165 Gen Capital 43 42 43 200 Georgian 34 3½ 3½ 3½
100 Langendorf Un B. Inc. A 23½ 23½ 23½ 100 Do B 17 17 17 17 17 135 Leslie-Cal Salt Co 14½ 14½ 14½	200 Georgian 3¾ 3¼ 3¾ 200 Ger Cred & In 17¼ 17 17
135 Leslie-Cai Salt Co 14½ 14½ 14½ 179 L A Gas & Elec 0% pf110 108½ 110 970 Magnayox Co 2% 2 2 2	25 Glichrist 10 10 10 20 2331 Gillette Raz 69% 63% 64 360 Globe Un Ex. 10½ 10 10½
100 Magnin & Co (I) 1814 1814 1814 213 Marchant Cal Mach Co 13 13 13	40 Green T & D
5 N Am Inv Corp 51/8 pf. 91 91 91 596 N Am Oil Consolidated. 14% 14½ 14½ 155 Occidental Ins Co 22 22 22	100 Ins Carriers 12% 12% 12% 15 Int But Hole 8 8 8 8 5 Her Nelson 18 18 18
155 Occidental Ins Co	230 Int Hydro 37% 35½ 36 10 Isle Royale 6 6 6
1.009 Do 5½% 25% 25½ 25% 3.854 Do 1st pf 6% 28% 28½ 28% 1,895 Pac Lighting Corp. 81½ 78 78½	150 Jenkins Tel 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 35 38½ 89½ 89½ 89½ 89½ 89½ 89½ 89½ 89½ 89½ 8
339 Do \$6 div pf	140 La Salle
115 Pac Tel & Tel Co141½ 140 140¼ 130 Do pf	25 Lib McN & L 141/4 141/4 141/4 50 Loew's Thea 97/8 91/4 93/8 50 Maine C pf. 851/8 851/8 2.075 Mass Util 74/4 74/6 75/8
160 Paraffine Co, Inc 66 66 66 100 Rainier P & P Co, A 20 20 20	100 May Old Col
2.918 Richfield Oil Co of Cal. 16% 15¼ 15¼ 1,096 Do 7% pf 18 17¼ 17% 100 Roos Bros, Inc 19% 19% 19% 19% 19% 19% 19% 19% 19% 19%	15 Mergenthaler
729 S J Lt & P 7% pr pf124 123 123 255 Schlesinger & Sons, Inc, A 5 5 5	601 N E Tel & T
10 Do pf 47% 47% 47% 47% 1,887 Shell Union Oil Corp	141 N Y, N H & H . 106 10314 10314 50 Nipissing . 114 114 114 4,705 No Butte . 178 118 114
40 S'man, Clay &Co 7% pr pf 47% 45 47% 40 Sierra Pac El Co 6% pf. 95% 93% 95% 529 So Pac Golden Gate, A. 14 13% 14	11 Old Colony
142 Do B 13 13 13 10 10 Spring Valley Co, Ltd 11 1014 1014	145 Pac Mills
100 Spring Valley Co, Ltd. 11 101/2 101/2 11.835 Stand Oil Co of Cal. 61 59% 59% 59% 11.3 Stand Oil Co of N Y 30% 30% 30% 30% 1.427 Tide W Assd Oil Co. 13% 12% 12%	855 Pub Ut Hid. 17 15½ 16½ 457 Quincy 13½ 12½ 12½ 155 Ry & Lt Sec 70 69 69
70 Do pf	40 Reece But H
60.507 Transamerica Corporation 24%, 221%, 221, 272 Union Oil Associates	75 St Mary's Ld
25 Hutch Sugar Plantation. 8½ 8½ 8½ 8½ 406 Koister Radio Corp. 3 2 2% 160 Langendorf Un B, Inc. A 23½ 23½ 23½ 100 Do B 17 17 17 135 Lesile-Cal Salt Co. 14½ 14½ 14½ 14½ 179 L A Gas & Elee % pf. 110 10% 110 10% 110 10% 110 10% 110 10% 110 10% 110 10% 110 110	332 So Surety 1014 10 10 24 Spen Trask 34 34 34 140 Sullivan Ma 4314 4214 4214
San Francisco	140 Sullivan Ma 43½ 42¼ 42¼ 312 Swift & Co 30 29 29¼ 190 Torrington 57 54½ 55
COLUMN WAY COLUMN	350 Tower Mfg 1½ 1 1½ 165 Un Twi Dr. 24 24 24 300 Un Carr Fast 7½ 7½ 7½
Sales. STOCKS. High. Low. Last.	165 Un Twi Dr. 24 24 24 30 Un Carr Fast 714 714 714 1737 Un Founders 1674 1574 1575 1570 Un Fruit 86% 844 8472 1,840 Un Shoe Ma. 66% 65 65%
341 Amer Tel & Tel 216¼ 209% 210	1,840 Un Shoe Ma. 66% 65 65% 75 Do pf. 31 31 31% 5 U S & Overseas. 19 19 19 317 U S Elec Pr. 123% 11%, 11%, 11%, 11% 10 U S Smelt. 22½, 22½, 22½, 22½, 22½, 22½, 22½, 22½
140 Anglo National Corp. A. 3414 3314 3416 295 Ark Nat Gas Corp. A 914 816 9	317 U S Elec Pr. 124, 117, 117, 10 U S Smelt. 224, 224, 224, 172 Do pf 46½ 45½ 46½
270 Aviation Corp (Del.) 5% 5½ 5½ 5½ 200 Bendix Aviation Corp 32% 32 32% 32% 32% 32% 32% 32% 32% 32%	172 Do pf
1,000 Cal Pac Trading Corp 36c 30c 35c 5,741 Cities Service	1,300 Ut Hy & Rail 84 84 84 84 205 Venez Mex 41/2 41/4 41/4
2,380 Claude Neon Lights 84 74 8 75 Columbia River Packers 8 8 8	5 Ver & Mass. 122 122 122 8 Wal W p pf. 91½ 91½ 91½ 50 Warren Bros 50% 50% 50%
308 Crown Willamette 1st pf. 91% 90 90 65 Domingues Oil 22 22 22	50 Warren Bros
284 Durant Motor Calif 6 51/4 6 135 Electric Bond & Share 82 80 80	OUTSIDE SECURITIES.
105 Fibreboard Prod pr pf. 96 95 95 10 Fokker Aircraft 1714 1714 1714	88 First N St pf 10714 106 10714 109 Pub Ut Hold pf
8,656 General Motors Corp 44% 42% 42% 56,200 Gilmore (F E) 10c 5c 6c	BONDS.
8 Holland Land 18 18 18 18 18 1900 Holly Development 70c 70c 70c	\$50 ist Lib 4½c
6,308 Inter Coast Trading Co. 131/4 121/4 121/4 3,210 Italo Petroleum 27c 24c 25c	1,000 Lin 42d St 5½s 90 90 90 90 6,000 Amoskeag 6s 78 78 78
1,515 Do 7% pf	3,000 Chi June 4s. 93¼ 93¼ 93⅓ 1,000 Do 5s 102 102 102
165 Marine Bank Corp 29% 29% 29% 240 Nat Auto Fibres, A 6% 5% 6%	19,000 E Mass 4½s, A
4,630 Occidental Petroleum	5,000 N E Pr As 5s
250 Pac Amer Fisheries, Inc. 174 174 174 174 120 Pacific Associates 204 204 204	\$50 1st Lib 4\(\frac{1}{2}c.\) 101.20 101.20 101.20 101.20 101.00 En Breda 7s. 76\(\frac{1}{2}c.\) 76\(\frac{1}c.\) 76\(\frac{1}{2}c.\) 76\(\frac{1}{2}c.\) 76\(\frac{1}{2}c.\) 76\(\frac{1}{2}c.\) 76\(\frac{1}{2}c.\) 76\(\frac{1}{2}c.\) 76\(\frac{1}{2}c.\) 76\(\frac{1}{2}c.\) 76\(\frac{1}c.\) 76\(\frac{1}{2}c.\) 76\(\frac{1}{2}c.\) 76\(\frac{1}{2}c.\) 76\(\frac{1}{
25 Pacific S S pf 16% 16% 16% 330 Pacific Western Oil 16 15% 15%	
Saids. STOCKS. High. Low. Last. 341 Amer Tei & Tei	Philadelphia
383 Southern Cal Edison 59% 58 58 1,508 Do 54% pf 25% 25% 25% 707 Do 6% pf 27% 27% 27%	Sales. STOCKS. High. Low. Last. 1,390 Almar Stores 2½ 2 2½
275 South Cal Gas 64% pf . 1051 1041 1051 57 Sunset Pacific Oil, A 17c 17c 17c	1,300 Almar Stores 2½ 2 2½ 24 12,700 American Stores 48 47½ 47½ 47½ 100 Bankers Securit Corp pt. 40½ 4
5,966 United Aircraft 61% 55 55%	100 Bankers Securit Corp pf. 401/2 401/2 401/2 825 Bell Tel of Pa pf118 1164/2
1.795 Virden Packing 12% 10 12 150 Waialua Agriculturai 50 50 50	100 Central Airport 41/2 41/2 41/2 41/4 41/2 41/2 41/4 41/2 41/2
680 West Coast Life	16,600 Co'wealth & Southern 1414 1314 1314 3,200 E G Budd
BONDS.	200 Elec Stor Bat 67% 65 65 100 Empire Corp 5% 5% 5%
\$1,000 Cities Service 5s, 1950100%, 100%, 100%, 15,000 Crown Willametre 6s, 751.102%, 102%, 102%, 102%, 6,000 Emporium Capp 5½s, 42, 708, 70 70 1.000 Crown Zellerbach 6s, 4097½, 97½, 97½, 1,000 Caterpillar Tractor 5s, 35,101%, 101%, 13,000 So Calif Gas 5s, 193795%, 95%, 95%, 95%	100 Empire Corp 54 54 54 54 1,900 Exide Securities 18½ 17½ 17½ 17½ 1,100 Fire Association 28 27½ 27½ 900 Guar'ty Tr Rets for Ford 21 19½ 19½
1,000 Crown Zellerbach 6s, '40 97½ 97½ 97½ 1,000 Caterpillar Tractor 5s, '35,101% 101% 101%	900 Guar'ty Tr Rcts for Ford 21 1914 1914 30 Horn & Hardart, Phila16214 160 16214
13,000 So Calif Gas 5s, 1937 95% 95% 95%	3,500 Ins Co of No America. 63% 62% 62% 62% 6900 Lake Superior Corp. 12 90.
Boston	900 Guar'ty Tr Rcts for Ford 21 1914 1914 30 Horn & Hardart, Phila . 1624, 160 1624, 1,100 Horn & Hardart, N
STOCKS.	200 Mitten B B C
	70 Pa Cent Lt & Power pf. 78% 78% 78% 6,600 Pennsylvania Railroad 74 7212 724
515 Am & Cont	150 Phila Elec pf
Sales	Sales
1,825 Andes Pet	5 Scott Paper 471/2 471/2 471/2 2,400 Seaboard Utilities 61/2 51/2 51/2

STOCKS Sales
Sales High Low Last
STOCK EXCHANGE. STOCK STOCKS High Low Last
STOCK STOCKS Sales. STOCKS Sales. High. Low. Last. 555 Abitibl P & P Co. Ltd. 22 22 21/4 45 Asbestos Corp. Ltd. 3 3 3 220 Bathurst P & P Co. Ltd. 4 5 4 5 4 5 4 5 6 6 6 6 6 6 6 6 6 6 6 6
STOCKS
17.916 Brazillan T L & P CO, Ltd 374 34% 36 153 British Empires Steel Corp. Ltd, cum 2d pf. 5 4 5 354 394 Brit Col Pow Corp. Ltd, a 39 352 394 394 Brit Col Pow Corp. Ltd, a 39 352 394 395 39
29.491 Intl Nickel Co of Can, Ltd 26% 24 24% 161 Lake of the Woods Mig. Co, Ltd. 331/2 38 38 38 20. 40 20 16 20 16 20 16 20 16 20 3.499 Massey Harris Co, Ltd. 20 16 20 191/4 191/5
29.491 Intl Nickel Co of Can, Ltd 26% 24 24% 161 Lake of the Woods Mig. Co, Ltd. 331/2 38 38 38 20. 40 20 16 20 16 20 16 20 16 20 3.499 Massey Harris Co, Ltd. 20 16 20 191/4 191/5
29.491 Intl Nickel Co of Can, Ltd 26% 24 24% 161 Lake of the Woods Mig. Co, Ltd. 331/2 38 38 38 20. 40 20 16 20 16 20 16 20 16 20 3.499 Massey Harris Co, Ltd. 20 16 20 191/4 191/5
200 Nagara Wife Weavy Co. 201 Cald, \$3 cum red con pf 40 40 40 40 40 40 40 40 40 40 40 40 40
200 Nagara Wife Weavy Co. 201 Cald, \$3 cum red con pf 40 40 40 40 40 40 40 40 40 40 40 40 40
47 Canadienne Nationale 172 171 172 55 Commerce 248 248 248 298 Montreal 322 320 322 63 Nova Scotia 325 321 321 809 Royal 312½ 307 310 DOMINION GOVERNMENT BONDS. 16.650 Victory Loan, 1933 103.50 103.25 103.25 55,700 Victory Loan, 1934 103.30 103.20 103.25 8.000 Victory Loan, 1937 108.65 108.65 108.65 2.500 Refunding, 1943 103.65 103.65 103.65 BONDS. 5.000 Abitibl P & P Co, Ltd. 1st mtg, A 87½ 87½ 87½ 87½ 8
BONDS. 5,000 Abitibi P & P Co, Ltd, 1st mtg, A 87¼ 87¼ 87¼ 88
1st mtg, A 87¼ 87¼ 87¼ 88

Montreal CURB MARKET. STOCKS. High. 5 Associated Breweries 12 50 Associated Breweries 12 50 Associated Oil & Gas. 38 60 Anglo-NorwegianHoldings 3 5 Bathurst Power & Paper. 34, 60 British-American Oil 194, 5 Canadian Vickers 6 60 Dist Corp-Seagram 104, 60 Dominon Tar & Ch. pf. 224, 60 Eastern Dairles 234, 60 Eastern Dairles 234, 61 Eastern Dairles 234, 61 Eastern Dairles 234, 62 Eastern Dairles 234, 63 Imperial Oil 3,95 63 Imperial Tobacco of Can. 10 63 International Petroleum. 19 64 Mitchell, Robert & Co. 22 65 National Distilleries 134, 66 Walker, Gooderham & W. 84, 67 Walker, Gooderham & W. 85, 68 PUBLIC UTILITY STOCKS 68 PUBLIC UTILITY STOCKS 68 International Utilities, 4, 45 69 B. 60 B. 60 B. 60 B. 60 B. 60 B. 60 District Power A. 60 District Power A. 60 B. 60 District Power D. 60 B. 60 B. 60 District Power D. 61 District Power D. 62 District Power D. 63 District Power D. 64 District Power D. 65 District Power D. 66 District Power D. 66 District Power D. 67 District Power D. 68 District Power D. 69 District Power D. 60 Low. 12 38 3 3 1814 51/4 101/4 921/4 3.40 221/4 18/4 11/4 8 81/4 1.1 1021/2 107 Last. 12 38 3 3½ 18½ 6 10½ 92¼ 3.85 22½ 97% 19 18% 8¼ 9½ 44 13 102½ 107 165 1.570 200 165 1.580 85 940 30 0 4.690 12,811 1.515 2.083 110 25 460 2.318 770 135 25 109 47 MINING STOCKS. .35 2,20 23.50 19.00 1.00 21.80 .33 1.82 Toronto STOCK EXCHANGE. STOCKS. S Abitibi 5 Do 7% pf. 1 Alberta Pac pf. 2 Assoc'd Quality Canner Beatly Bros Blue Ribbon 1 Blue Ribbon 1 Do pf 1 B C Packers 1 B C Power, A 1 Bell Telephone 1 B C Packers 1 B C Power, A 1 Bell Telephone 1 B C Packers 1 B C Power, A 1 Bell Telephone 1 B C Packers 1 B C Power, A 1 Bell Telephone 1 B C Packers 1 B C Power, A 1 Bell Telephone 1 B C Packers 1 B C Power, A 1 Bell Telephone 1 Can Acanners 1 Can Acanners 1 Can Bread 1 Can Bread 1 Can Acanners 1 Can Canners 1 Do Ist pf. 1 Can Canners 1 Do Ist pf. 1 Can Canners 1 Do Ist pf. 1 Can Canners 1 Can Canners 1 Can Canners 1 Can Canners 2 Can Bread 2 Can Bread 2 Can Canners 2 Can Canners 2 Can Canners 3 Can Canners 3 Can Canners 4 Can Canners 5 Can Canners 6 Can See Electric pf. 6 Can Canners 6 Can See Electric pf. 6 Can Canners 6 Can See Electric pf. 6 Can Canners 6 Can Canners 6 Can See Electric pf. 6 Can Canners 6 Con See Electric pf. 6 Cockshutt Plow 6 Conduits, Ltd, new 6 Cons Food Products 6 Con Smelters 6 Consumers Gas 6 Consumers 6 Consu Toronto CURB EXCHANGE.

STOCKS

50 Beath & Sons.
20 Biltmore Hats
10 Can Marconi
445 Canada Bud
195 Canada Malting
100 Canada Paving
290 Canada Power

Low. Last.

15 15
68 68
181/4 181/4
103/4 11
181/4 4
11 121/4

15 68 181/6 11 181/6 4 121/4

15 72 181/6 11 181/6 41/2 13

Transactions on Out-of-Town Markets-Continued

Tiall	sacti
Toronto-Contin	med
CURB EXCHANGE.	ueu
	- 1
Sales. STOCKS.	Low. Last. 2214 221/2 16 16 26 16 34 34 21/3 33 21/4 321/2 10/2 10/2 10/2 10/2 10/2 10/2 10/2
100 Standard Paving 71 66	100 2 2 100 4 4 101 32 12 15 80 80 80 121 15 15 15 15 15 15 15 15 15 15 15 15 15
OIL STOCKS.	13/2
5,088 Br Amer Oil 2,38 2,21	5 2.25 1814 1678 1.95 3.90 1.2214 2.11 10.00 21 38 38 38 38 38 38 38 38 38 38
200 Dome Mines	355
MINING STOCKS. MINING STOCKS. 200 Dome Mines 150 Coast Copper 9,25 150 Coast Copper 84, 84, 84, 84, 84, 84, 84, 84, 84, 84,	9.25 814 6.15 .32 1.000 12.00 18.000 1.70 6.75 1.86
90 Commerce	Sales.
90 Commerce 248 244 2 23 Dominion 229 226 2 21 Imperial 239 2344 22 24 Montreal 238 2344 22 25 Sova Socia 322 315 33 25 Royal 31014 30614 31 26 Toronto 246 244 24	55 Sales. 445 45 45 45 45 45 45 45 45 45 45 45 45
Toronto	121 C
STANDARD WATER	135 D
STANDARD EXCHANGE. STOCKS.	3,850 In
stocks.	10 Jo

STAN	DARD EXC	HANGE		
Sales.	STOCKS.			
1.614.375 Acme Oil 134.900 Ajax Oil 137.733 Armiet 191.000 Ajax Oil 117.733 Amiet 191.000 Anulet 191.000 Anulet 191.000 Anulet 191.030 Barry-Hoil 1.255 Base Mett 1.255 Bunker Hi 13.700 Castie-Trei 500 Columario 6.000 Faiconbrid, 6.000 McClougal 1.000 McDougal 1.000 McDougal 1.000 McDougal 1.000 McIntyre 8.900 Merland Oil 1.710 Mining Corp 1.300 Moss Mines 5.950 Newbec 1.250 Nipissing 6.000 Noranda 6.000 Noranda 6.000 Noranda 6.000 Noranda 6.000 Noranda 6.000 Noranda 6.000 Faiconbrid 6.125 Sylvanit 6.126 Sylvanit 6.127 Sylvanit 6.128 Sylvanit 6.128 Sylvanit 6.128 Sylvanit 6.128 Sylvanit 6.128 Sylvanit 6.129 Sylvanit 6.129 Sylvanit 6.120 Sylvanit 6.120 Sylvanit 6.120 Sylvanit 6.125 Sylvanit 6	racific linger als lin	250 250 250 250 250 250 250 250 250 250	34 14 12 22 27 7 75 8 11 18 11 15 11 15 11 15 11 15 15 11 15 15 15	54 220 31/2 60 14/2 25 8 8 8 8 8 5 5 33/2 10 10 10 10 10 10 10 10 10 10 10 10 10
7.850 Abana 700 Assoc Gas & O 22,850 Big Missouri 1,010 British-Amer Oi 5,400 Central Manitoo 2,000 Central Patricia 3,980 Chemical Resear 2,000 Cost Copper 10,005 Gost Copper 10,005 Gost Copper 10,005 Gost Coper 1,000 Oominion Ex 1,000 Dest Crest 2,000 Est Crest	ii 38	35 40	35 40	
5,400 Central Manitoh	19.1	15 18.00	18.00	
3.960 Chemical Resear	reh650	540	31/2	2.
10,000 Cobalt Contact		780	780	-,
1,000 Dominion Ex	75	75	75	3
200 Footbu	27	7	7	2 5

Toronto-Continued

	SPANIE .		·	
Sales.	STANDARD E	OTATIONS		
6,321 710 2,600 29,300 1,025 20,000 22 R	Int Nickel Int Petroi Int Petroi Mandy Mines Mordon Pend Oreille Richie Oyalite Wainwell Oil White Lake	High. 26 19.15 19 103 100 814	Low. 24 18.65 16½ 90 100 6 21¾ 2¼ 20	Last. 24 18.65 16½ 90 100 7 21¾ 3 20
	C. T			

St. Louis

Sales.	BANKS.			
192 First 1 56 Merc-C	Nat Bank Commerce	High. 78 249	Tow. 76 2471/2	Last. 77 248
	TRUSTS.			1
2 Frankii 22 Miss V 15 St Loui	n-American alley Mer is Union Trust STOCKS.	. 230½ . 261 . 502	230½ 260 501	230½ 260 501
10 Aloe				- 1
2 21 Brown . 10 Do pf . 10 Bruce p . 10 En . 10 Popt . 10 Popt . 10 Popt . 10 Bruce . 10 Rice Stix . 10 St. Louis P . 10 St. Louis P . 10 St. Louis P . 10 St. Saer In . 11 St. Raer I	Shoe ferest Corp a. Bottling fig. f.	39, 118½, 1 85, 9 51, 23, 3 26, 11½, 3 3, 10, 1 55, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	85 9 50 22½ 1 22½ 1 33¾ 5 7½ 10 2 3 3 3 3 11 13 13 13 13 14 10 2 2 3 4 10 10 10 10 10 10 10 10 10 10	% **
• .	BONDS.	-		1
.000 Moloney St.	~.			1

Pittsburgh

		Z ILLS	Durg	;h		
Sales.		STO	OCKS			
350 350 300 300 1,290 1,290 1,235 1,2	Arkansa. Ark		100 mg iron iron iron iron iron iron iron iron	12 10 10 8 33 34 44 1133,4 1134,4 113	6% 121/4 1 121/4 1 121/4 1 1 101 1 1	52 1914 1975 1934 1934 1934 1934 1934 1934 1934 1934

Detroit

	-	Sett	JI		
Sales.		STOCKS			
259 Air- 200 Ailo 200 Ailo 200 Ailo 200 Ailo 4 Auto 1.500 Bald 615 Do 1.005 Bowe 50 Capit 603 Card 200 Colum 121 Delse 200 Detro 201 Detro 202 Detro 203 Detro 204 Detro 205 Fourth 50 Federa 700 Federa 700 Federa 700 Federa 325 Fourth 50 Genera 3.531 Genera	Way Elect B tell B t	App. A. App. A. App. A. App. A. App.	av	6 1/2 16 16 16 16 16 16 16 16 16 16 16 16 16 1	17% 44% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15
3 Michigan 200 Michigan 10 Miles-Dec	Steel R Steel Sugar roit The	atres	*50	4 271 5 *503 0 .2	0 3
400 Moreland 660 Motor Ba 415 Murray	Oll, A inkers Corporati	on	13 121 161 174	*13 121 15 161	111

Detroit—Continued

		unued
Sales.	STOCKS.	
4 Pa 33 Pa 33 Pa 33 Pa 15,434 Res 200 Sec 140 Di 50 Silu 200 Sou 200 Da 100 Sou 20 Thir 300 Univ 320 Univ 4,926 Whit 220 Whit 220 Whit 220 Whit 220 Whit 220 Whit 220 Whit	uskegon Motor Special uckard Motor trike, Davis & Co. triker Rust Froof Do pf erless Cement o Motor oo Hotor oo Motor oo Hotor oo	13 12% 344% 334% 372 "72" "1014" "1014" 17% (***) 14**/2 12:3 69**/2 68 "10% "15% 20 20 22 20 22 21 30 19 30 30 30 44 4 11½ 1½ 18**/2 10 21 10 2

Los Angeles

1				
	STOCK E	KCHANG	NC.	
Sales.	STO	CKS.	Mary.	
200 Barns 500 Bolsa 60 Centrs 50 Citz N	dall Oil, A. Chica Oil, A al Investmen Vatl Bank	it	High. Lo 22½ 2: 11% 11 96 93	ow. Last.
377 Commo 100 Dougla	Neon El Percial Discou la Aircraft	rod3	100½ 100 13½ 29 17½ 26	1/2 931/3 1/2 1001/2 29 3/4 271/2
100 (34)	Nati Bank Nati Bank Oil G & M ar T & R p ar Textile pi k Oil, A e-Insurance	. 49	8	19
870 Do no	mrg	20	78 00%	381/6
273 L A Ga 200 L A Inv 200 L A Inv 2,300 Macmill	vestment Sec	110: 16 Corp. 21:	108% 16	5 110¼ 16
50 Mortgage	Prt Cem.	4.00	4.00	4.00
150 Do pf,	c	100	101	38 1816 1012
2 900 Pac Pub	Serv. A	811/4	58% 78 27% 15%	58% 78 281/ ₈ 1544
4,000 Richfield 700 Do pf	Oil	2.50	3.75 3 2.45 2 1514 1712	1.75 1.45 1.51/4
55 Do 6% I	& P 7% pr	pf.124 107	13½ 123 107	175% 131/ ₂ 123 07
700 Sec-1st Na 400 Signal Off 900 Do 7% p 900 Do 5% p ,000 Do 512% 150 So Cal Gas 10 Do pf, A.	# Gas. A.	1041/4	1021/2 1 231/2 201/2	41 03 23½
150 So Cal Gas 10 Do pf, A	pf. 6% pf.	2734 25% 26%	271/4 251/2 261/4	30 27% 25% 16%
23 So Counties	Gas ser ne	25%	25% 2	536

	00	3-3
BONDS.		
\$10,000 Year 4	- 10	
	5½ 95% 5% 95% 7% 97% 5 85	103% 9512 9534 9734 85 10414 1055 10012
7		

Los Angeles

		CURI	EXCHAN	GE.		
	Sales.		STOCKS.			*
	7,000 Ami 7,000 Ami 100 Ark 300 Atla 100 Avia	bassador l erican Roy ansas Nat ntic Refin tion Corp	Pete Valty Ural Gas, ling	A 884	884 8	8/4 1/2
	100 Bart 1 1 200 Band 1 1 200 Bart 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	on Lts, Non Del pi Steel of lental Cre lite Com t Bond ord of W Oil sec units	dit ash	281/2 2 88/4 18 1 18/4 1 111/2 1; 12 1(2 24 23 12 11 10 1.00	71/2 271/7 77% 77/2 8 18 61/4 61/4 88% 188% 11/2 11/2 1 10 2 3 7% 117%	The same of the sa
2	100 Fox TI 9,000 Genera 450 Gladdir 192 Goldma 3,000 Gold O 2,900 Grigsby 1,000 Holly I	neatres, A Motors E. McBea n Sachs T re Mines. -Grunow	n & Co. drad Cor. 1	17½ 17 9 9 15 42 10¼ 36 8½ 181 8 17	1.25 17% 9 4 42% 37 2 18% .18	
1159	2.900 Gold Grigsby 1.000 Holly I 2.00 Home s 2.700 Intercoa 300 Italo Pe 300 Jade Oil 9.975 Kinner 1.015 Lincoln 1.00 Mascot O 000 Mascot O 000 Midway 500 Montgom	Mining st Trading te	pf 7. 7. 01. 1	5 .75 7 17 12 .014 124 .29	.75 17 .011/2 121/4 .29	
1.3,	100 Marbelite 500 Mascot O 000 Merchant 300 Mexican 000 Midway 500 Montgom	Drilling Corp il s Pete Seaboard Northern		.45 1.45 2.00 .75 .25 22	.45 1.65 2.00 .75 .25	2

Los Angeles-Continued

CURB EXCHANGE.
STOCKS.

į	Sales.		STOCKS.			
Married Street, or other Street, or othe			Mining Mining		Low. .03 .02	Last.
The same of	1.000	Pacific Inde Petroleum	mnity Rectifying	30	19½ 30 18¼	.02 19½ 30 18¼
	1,700 59 200	Radio-Keith- Samson Tire Sec Co units	Orpheum & Rubber	.03 34 71/2	03 331/6	3314
	3.000 8	ugarman M	12% pf	2014 10514 10	51 201/2 041/2 1	51 20½ 05
	200 T	rans Air T	fines	77 .7	234	01 127 ₈ 75 81 ₆
	2,000 U	nited Repub	pf	39 3	81/2 3	04 ⁷² 39
	200 U	niversal Con	0	.46	1/2 .0	1416

70 67½ 14 14 NIES	120 United Linen pf. 39 38½ 39 200 United Republic 061 06 06 100 United Vanadium 041½ 041½ 041½ 041½ 041½ 041½ 041½ 041½
	7% 7% 7%
75 75	Chicago
	STOCK EXCHANGE. Sales. STOCKS.
Low. Last. 22 22 22 23 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	Sales

All-American Share
Amherat Share
Brott & Co.
City Shares, Inc.
Commercial Share
Interbanc Investors
Iroquois She

Buffalo

STOCKS

BANK AND INSURANCE STOCKS.

INVESTMENT TRUSTS.

BONDS.

100% 26% 16 31/2 11/3

Chicago—Continued

STOCK EXCHANGE.

	STOCKS.		
Sales.	High.	Low.	Last.
750	Man Dearborn 30%	29%	30
3,550	Marshall Field	39 4	40
200	McGraw Electric 21%	20%	*20%
9 500	Mendows Mig	14	28
400	Mid West Telephone 23%	22%	23%
51,700	Mid West Utility 28%	101	101%
1,850	Do war, A 31/4	2%	378
1 450	Do war, B 414	14%	474
3,100	Midland Uni 25%	24%	2514
2,200	Do war 1%	43%	1%
70	High Man Dearborn 30% Marks B T ev pf 12% Marshail Field 41 McGraw Electric 21% Mes A Mrs 16 Mes A Mrs 28% Mid West Telephone 23% Mid West Telephone 23% Mid West Telephone 23% Mid West Utility 28% Do % pf 101% Do war A 3% Do war B 4% Mid Natural Gas 15% Midland Uni 25% Do war 1% Do pf 5% Mid U pr pf 106% Mid U pr pf 106% Mid U pr pf 27% Miss V U pf 27% Miss V U pf 97% Do % 94% Mrs Pipe Line 24% Mrs Pipe Line 24% Mrs Pipe Line 24% Mrs Pipe Line 24% 24% Mrs Pipe Line 24% 24% Mrs Pipe Line 24%	100	102
60	Do 6% pr pf 95	92	94%
150	Miss V U of 974	271/2	9714
50	Do 6% 94	94	94
79,950	M K Pipe Line 21%	14	18%
450 200	Modine Mfg 49% Mohawk Rub 8 Monroe Ch Co 7%	8	8
10	Monroe Ch Co 7%	73/ 1942 11 81/6	7%
650	Morgan Litho 1234	11	11
13	Mosser Lea 81/3	1544	81/4
200	Nachman Sprg 124	12	1517 1217
1,210	National Battery Co 231/4	21%	218
250	National Family Stores 1114	11	1112
845	National Public Service 48%	47	472
950	Mohawk Rub	12%	89
500	National Standard 301/6	281/2	*2814
250	Nat He Rad 512	11%	11%
350	Noblitt-Sparks 49%	49	49
1,250	North A South Amer A 1412	36	36
150	North Amer Gas 17	16%	16%
100	No Am L & P 65	63 42%	63 42%
100	Northwest Eng 221/2	221/2	221/2
10	Northwest Util pf 95	19%	95 19%
20	Pacific Pub Serv. A 26%	26%	26%
250	*Penn Gas & Elec 151/4	14	14
2,500 450	Pines Winterfront 26%	23	5%
850	Process Co 9%	9	9
215 53	Polymet M 6 6 Process Co 9% Public Service 274 De 8% pf. 128 Do 7% pf. 133 Do no par 275	273 126%	273
40	Do 7% pf	131	131
255	Do no par275	270	270
950	Q R S De Vry	119	119
650	Railroad Share Secur 5%	5%	5%
250	Raytheon Mfg 1914	211/3	12
100	Raytheon Mfg 12½ Reliance I T Reliance Mfg 7% Rollins H Mills 34 Ryerson (J T) 30%	T	7
100	Reliance Mfg 7%	32	34
400	Ryerson (J T) 30%	30	30
850	Sangamo Elec 3414	33 1614	33
400	Seaboard Pub Serv cv pt. 47%	47	47%
2,300	Sangamo Elec	5%	5%
100	Do warrants	9	*

Chicago—Continued

	STOCK EXCHANGE.		
	STOCKS.		
650 1,300 259 750 750 750 750 750 1,300 2,250 450 2,250 450 2,000 13,500 2,900 1,450 2,900 1,050 2,900 1,050 2,400	Sityper Sti C. 29 Southern Col Power, A. 23 St WG & E pf. 981, Southwestern Util Gas. 134, Standard Dredge 15 Do conv pf. 21 Steinite Radio 114, Stone H O. 3 Storki Furniture pf. 137, Supermaid 114, Swift & Co. 304, Swift & Co. 304, Swift international 345, "Time-O-Stat Con. 25, "Transformer 18." Transformer 18." Twin States Nat Gas. 134, United Amer Util. 125, "United Corp pf. 122, United Pub Util pf. 75, U S dysaum. 444, U S Rad & T. 175, U S dysaum. 445, U S dysaum	13%	Last. 29 981/4 13/4 121 1 3 5/4 10/4 13/4 13/4 13/4 13/4 13/4 13/4 13/4 13
11,000 4,000 15,000 140,000 3,000	Chicago Rys 1st 5s, 1927. 80½ Do 5s, 1927, ctfs	8014 80 79 9834 101 10234 75	8014 79 9814 101% 10214 75
	Chicago		
	CURB EXCHANGE.	12	
Sales.	STOCKS. High	Low.	Last.
450	Allegheny G 3%	3%	3%

Chicago-Continued

CURB EXCHANGE. STOCKS.

Sales.	Brooms	High.	Low.	Last.
882	Corp Trust Sh	734	7%	7%
3.250	De Forest	312	21/2	3
	Detroit Air	314	21/4	3
	Diver Tr Shrs	736	734	7%
800	Diam M	23	21	21
650	Do pf	25%	25	25
100	Elgin N Wat	324	32%	32%
350	Elec Shrhldg	1914	1914	1914
13	Do pf	9414	941/	9436
300	Fld Tire & R	3/4	1/4	3/4
5,500	Ford Ltd	2114	1917	19%
1.500	Fox Theatres	1014	916	914
650	Gen Petrol	3214	31	31
300	Gr Rap Varn	7	7	7
650		5%	5	5%
	Hall Lamp		814	81/4
	Hammond Clk		32	331/4
160	Harrison	21/2	21/2	21/2
1,500	Hous Oil, C	171/2	16%	161/2
1.650	Ind Terr Oil, B	2914	28%	2917
550	Indiana P L	324	31%	31%
3,865	Int Rustless Ir	11/2	1%	1%
	Inters Pet Un		25	25
	Johnson Mot		1214	1214
	Liberty Bak		27	274
	Leon Oil Co		179	1%
150	McWilliams		38%	39
800	Do pf		38	39
2,600	Metals Min	12	117	12
1,048	Mo-Kas P L, B	1	1079	
	Midw Cons Ut		18%	10%
300	Nehi	1612	15%	19
	Niag Hud	642	107	15%
	Photocolor C	0%	*77	
	Pandem Oil, C	179	.77	.77
400	Reliance Int	1077	-77	27
9 750	Roosevelt Fld	24	27	27
50			277	01/
	Shaeffer Pen	50	50	50
300	Solv Am Inv	110	11414	11414
	8 O Indiana		4842	48%
2,550			2012	30
2,330			717	71%
	United Gas		1512	1512
	Un Gas wars	778	642	7
50	Walgreen	3184	314	3134
	Wittbold Sec	7	84	776

UNLISTED DIVISION. Regis Paper..... 21% 21%

Seattle

Sales. STOCKS. High, Low. La	
	.38L
709 Carnation Co	1%
100 General America Corp 51/4 51/4 40 Jantzen Knitting Mills . 441/4 44 4	5¼ 4
377 Marine Bancorporation . 39% 39% 2 62 Pacific Amer Fisheries . 17% 1 36 Puget Sound Pw & Lt pf.100 100 10	7%
519 Shareholders Corporation. 814 8 230 Shareholders Corp. war. 114 114	81/
315 Superior Portland Cem B 12 114 1 712 United Nati Corp, pr pf. 23½ 22½ 2	24
BONDS.	

BONDS. 4 \$1,000 Arcade Bldg & Realty Co 6%. '48 85 500 Community Hotel 7%. '47 87 500 Dexter Horton Bldg 6%. '37.1024/ 17011tan Bldg 6%. '37.1024/ 100 Metropolitan Bldg 6%. '37.1024/ 100 Bdd 6%. '37.994/ 994/ 994/ 994			/-	
6%, '48. 85 85 500 Community Hotel 7%, '47 87 87 500 Dexter Horton Bidg 6%, '47 8914' 9914 3,000 Metropolitan Bidg 6%, '37,10244 102		BONDS.	A .	
500 Community Hotel 7%, '47 87 87 500 Dexter Horton Bldg 6%, '47 9914 9914 3,000 Metropolitan Bldg 6%, '37,10214 102	\$1,000	Arcade Bldg & Realty Co	85	85
3,000 Metropolitan Bldg 6%, 37,1024 102	500	Community Hotel 7%, '47 87	87	85 87
1,000 Seattle Times Co 61/2%, '48 991/2 991/4		'47 9916	991/2	993
	1,000	Seattle Times Co 6½%, '48 99½	991/2	994

Current Security Offerings

BONDS

Stiggs Bond & Investment Co. \$1,000,000 1st coll 5%a, due Sept. 1, 1940, price 100, yield 5.50%, offered Sept. 16. Guardian Detroit Co., Inc., Detroit.

nati, Ohio, City of, \$1,000,000 4s, ue Sept. 1, 1932-1956, yield 3.50 , offered Sept. 18. Eldredge &

N. 1. leveland & Pittsburgh Railroad Co. (The) \$7,182,000 genl and refunding g 4½s, Series "A," F & A, due Feb. 1, 1977, price 100½%, offered Sept. 18. Kuhn, Loeb & Co., N. Y. 7.182.000 genl and refunding g 4/s. Series "A." F & A. due Feb. 1, 1977, price 100/5%, offered Sept. 18. Kuhn, Loeb & Co., N. Y. Centinental Gas & Electric Corp. \$16,000,000 additional g debs. 5%, Series "A." F & A. due Feb. 1, 1958, price 92%, yield 5.53%, offered Sept. 22. Otis & Co.; Harris, Forbes & Co.; Guaranty Co. of N. Y.; Bonbright & Co., Inc.; Field, Glore & Co. and J. G. White & Co., Inc., N. Y., and the Union Trust Co. of Pittsburgh.

55 East 36th St., N. Y. C., \$775,000 gtd mtge ctfs, M & S. due March 1, 1931, to Sept. 25, 1935, yield 5%, offered Sept. 23. Lawyers Mortgage Co., N. Y.

Hamtramck, Mich., \$329,000 school dist 4%s. due 1932-1958, yield 3.75% to 4.15%, offered Sept. 19. First Detroit Co., Inc.; Watling, Lercnen & Co., Detroit.

Illinois Pacific Coast Co. \$2,500,000 conv g 6s, due Sept. 1, 1945, price 98%, offered Sept. 12. Mitchum, Tully & Co.; Dean, Witter & Co., Los Angeles.

Jersey City, N. J., City of, \$3,884,000 g 4½s, A. & O, due Oct. 1, 1931-1968, yield 37. Van Jags. Price 1945, offered Sept. 22. International Manhattan Co., Inc.; M. F. Schlater & Co., Inc.; Stephens & Co.; Schaumburg, Rebhann & Cosborne, N. Y.

Merchants Despatch Equipment Trust of 1930 \$2,820,000 4%% eq tr g ctfs. J & D, due June 1, 1931-1945, yield 3.25% to 4.55%, offered Sept. 23. Chase Securities Corp.; Freeman & Co., N. Y.

North Carellian, State of, \$5,250,000 bond anticipation notes, due April 7, 1931, yield 2.25%, offered Sept. 23. Chase Securities Corp.; Freeman & Co., N. Y.

North Carellian, State of, \$5,250,000 Jay 6% g notes, M & S, due Sept. 1, 1933, price 100, yield 6%, offered Sept. 13. Blyth & Co., Inc.; Pirst Seattle Dexter Horton Securities Co.; Freefic National Co., Dean, Witter & Co.; Marine National Co., Seattle.

Pine Investment Co. \$150,000 lst ser r e \$5%% notes, due Aug. 1, 1931-1933, offered

Investment Co. \$150,000 lst ser r e g 6 notes, due Aug. 1, 1931-1933, offered dt. 17. Franklin-American Co., St.

Service Co. of New Hampshire

\$5,279,000 additional 1st and rfdg g 4½s, Series "B," due Oct. 1, 1957, price 99, yield 4.56%, offered Sept. 22. Tucker, An-thony & Co.; the First National Old Col-ony Corp.; Hill, Joiner & Co., Inc., N. Y.

Summit County, Ohio, \$493,807.50 44s, due Oct. 1, 1931-1940, yield 3.50% to 4.10%, of-

M. M. Freeman & Co., Inc., N. Y.

Tarrant County, Texas, \$900,000 4½s, A & O
10, due Oct. 10, 1930-1959, yield 3.50% to
4.20%, offered Sept. 24. Ames, Emerich &
Co., Inc., N. Y.

Utlea, N. Y., City of, \$362,000 coup g 4s,

Chicago CHICAGO BOARD OF TRADE. STOCKS.

Europe From An American Point of View

2,584 Allied 600 Am C3 200 Arm, A 100 Do E 8,029 Elec B 300 Corn F 400 Chi G 13,190 N Am 1,200 Norand 1,200 Norand 200 Square 3,968 Stand 100 U S C 550 W Wri

Continued from Page 534

Nationalists and the Communists. Were their total in the new Reichstag to correspond to their total in the old, that total would be 168; their new total actually is 224 (let us include the Conservatives, whose attitude is equivocal, in the total, making it 229), a majority of the Reichstag being 289. A study of the history of the German Republic seems to justify a reasonable confidence that the loyalty of 347 Reichstag members to the Weimar Constitution, to the Locarno accords, and to the Young Plan may be relied on.

There is, however, even as to the immediate future, too much ground for dis-Not impossibly the virus of reaction is more widespread and more vicious than one supposes. Sinister effects on the German economy, especially in its international aspects, from the said distrust, are already visible. And, looking ahead, is it not cause for alarm to note the overwhelming appeal of Hitler to the fledglings?

Of course, one's apprehensions would be much assuaged by formation of a coalition government embracing the Socialists and the chief bourgeois parties. No doubt negotiations with that view are in train. But consolidation of such a coalition on a satisfactory basis must presuppose long and careful negotiation. The People's party and the Economic party; can they be brought to work in genuine harmony with the Socialists? And the Centrists are kittle folk. The indication is that the Bruening Government will attempt to carry on for some while with the "benevolent neutrality" (said to be pledged) of the Socialists.

Well, well, let us hope for the best. It may be that the Hitlerite gains mark the crest of the wave of reaction.

The total of Germans "wholly or part-

ly incapacitated, whose inability to earn a living is demonstrably due to wounds or the after-effects of the war," is now about 840,000, having risen by about 118,000 since 1924 and 32,000 within the twelvemonth. It is thought that decrease will begin in 1932. In its recent emergency finance measures the government "considerably limited the terms under which war cripples may apply for aid in future."

Deposits in German savings banks at the end of July totaled above 10,000,-000,000 marks, having increased by a billion marks since the beginning of the

NOTES

The Russian Government plans construction of sixteen rayon plants at a total cost of 290,000,000 rubles, and has begun construction of three.

At the Warsaw conference of repre-sentatives of Poland, Czechoslovakia, Yugoslavia, Austria, Hungary, Rumania, Esthonia and Latvia, some one observed that "post-war economic evolution has that commercial treaties and most-favored-nation clauses no longer form an adequate means for protecting agrarian States against the competition of American producers of cereals." But, really, they're mainly afraid of Russian competition.

due July 15, 1935-1950, yield 3.90% a \$40,000 reg g 4s, due June 6 and Aug. 1936, yield 3.95%, offered Sept. 18. Edwa Lowber Stokes & Co., N. Y.

Wichita Falls, Texas, City of, \$640,000 funding 44s and 48s, F & A 10, due F 10, 1931-1950, yield 3.25% to 4.35%, offer Sept. 18. Stone & Webster and Blodg Inc., N. Y.

Yonkers, N. Y., City of, \$1,900,000 g 33, 44s and 5s, due Oct. 1, 1931-1935, yield 2.60% to 3.90%, offered Sept. 22. First tional Bank: Salomon Brothers & Hutzle First Detroit Co., Inc.; Phelps, Fenn Co.; Rutter & Co., N. Y.

York-Adelaide Realty Co., Ltd., Torom \$150,000 20-yr refunding and genl s felss, due 1950, price 100, yield 6.50%, born of 5 shares common with \$1,000 bond, ofered Sept. 12. W. A. Mackenzie & Co. Toronto.

STOCKS

Appalachian Gas Corp. 100,000 shares \$7 conv pf, Series "A," J, A, J, O, no par, price \$100, yield 76, offered Sept. 22. P. W. Chapman & Co., Inc., N. Y.; Reilly, Brock & Co., Philadelphia.

Electric Power & Light Corp. 100,000 additional shares \$6 cum pf, J, A, J, O, no par, price \$100.50, yield 5.95%, offered Sept. 18. Bonbright & Co., Inc., N. Y.

Inter-Provincial Fur Farms, Ltd., \$80,000 7% cum pf, par \$10, price par, bonus of 1 share common with each 2 shares pf, offered Aug. 29. Bogue & Co., Montreal.

Sheer Pharmacal Corp. 2,500 shares partic \$2 cum divd. Class "A," J, A, J, O, price \$25, offered Sept. 17. Louis I. Muckerman & Co., Inc., St. Louis.

Short Term Trust Shares, each share is an undivided 1/500th interest in 41 shares of common stocks of 20 corporations, A & O, due Oct. 1, 1935, price at market, about \$4, offered Sept. 24. F. Y. Toy & Co., Inc., N. Y.

Segal Lock and Hardware Co., Inc., un-

offered Sept. 24. F. Y. Toy & Co., Inc., N. Y.

Segal Lock and Hardware Co., Inc., unsubacribed portion of 140,000 shares common, priced at market, offered Sept. 10.

Smith, Reed & Jones, Inc., New York.

Selected Income Shares, each share representing 1/2500th of a complete unit of deposited stocks, J & J, price \$10, offered Sept. 3. Selected Shares Corp., Chicago.

Torbanite Products, Ltd., 350,000 shares capital, offered Sept. 12. Beaulieu & Duncan, Montreal.

Trustee Food Shares, Series "A," representing 1/2000th interest in unit of 376 shares of common stock of 28 companies, F & A 15, priced at market, about \$11.50, offered Sept. 8. Le S. Carter & Co., Inc., New York.

American Laundry Machine Company The American Laundry Machine Company has declared the regular quarterly dividend of \$1 on common, payable Dec. 1 to stock of record Nov. 20.

Bond Sales, Prices and Yields

NE	W BOND IS	SUES. -Week Ended-		BONDS SOLD ON N. Y. ST	OCK EXCHAN	GE (GROUPS)	BONDS SOLD OF	NEW YORK		CHANGE.
Public utility Investment corp. Industrial State and municipal. Insular possessions. Foreign Railroad Farm loan Financial cogs.	Sept. 19, 1930, \$22,500,000 9,969,000 15,150,000 33,152,000	Sept. 12, 1930.	Sept. 20, 1929, \$5,200,000 31,730,000 11,036,500	Week Er Sept. 20, 1 Corporation \$31,364,56 U. S. Government. 3,646,56 Foreign 14,683,06 City	nded 1930. Same W 1929. \$47,498,00 00 1,434,00 11,764,50 14,00 00 \$80,711,10	Changes. -\$16,123,500 + 2,211,900 - 2,918,500 - 14,000 -\$11,007,100	Monday Tuesday Wednesday Thursday Friday Saturday	Week Ended Sept. 20, 1930. \$7,463,000 8,325,000 9,288,000 8,115,000 9,585,500		Week 1928. \$9,434,000 11,646,000 9,389,000 9,577,000 8,948,000 5,124,000
U. S. Government	******				OND YIELDS	Ended	Total week	. \$49,694,000	\$60,711,100	\$54,118,000
Total	\$80,771,000	\$142,606,000 Year to	\$47,966,500		Sept. 20, Sept		Year to date Sept. 22		2,041,155,050	2,225,934,650
frotal	Sept. 19, 1930.	Sept. 12, 1930. \$4,460,878,303 \$	Sept. 20, 1929. 32,528,321,249	Week	4.178% 4.17 4.330% 4.33	70% 4.670%	Sept. 23 Sept. 24	. 10,727,200	9,443,000 9,848,000 10,114,000	9,652,500 10,575,000 9,657,500
	ONDS INCI	LUDED IN M	ARKET AV	ERAGES	1	BONI	MARKET AVERAG	ES (40 BON)	OS)	
RAILROADS RAILROADS RAILROADS At, T & Santa Fe gen 4s, 1995 Pennsylvania gen 4/ss, 1965 Atl Coast Line 1st 4s, 1952 Bait & Ohio gold 4s, 1948 Che & Ohio gen 4/s, 1992 Chi Great Western 4s, 1959 Chi, Mil, St. P & P 5s, 2000 Chi & Northwestin gen 4s, 1987 INDUSTRIALS Standard Oil N Y 4/ss, 1951 United Drug 5s, 1963 Sept. 16. Sept. 18. Sept. 18. Sept. 19. Sept. 19. Sept. 20. Sept. 19. Sept. 19. Sept. 19. Sept. 19. Sept. 19. Sept. 19. Sept.										
Den & Rio Gr Wn s f	Thi & Northwestn gen 4s, 1987 INDUSTRIALS Cons Gas of N Y 5/4s, 1945 1930. 89.97 Mar. 86.32 Jan. 1922. 82.54 Aug. 75.01 Jan. Den & Rio Gr Wn s f 5s, 1955 Am Smelting & Ref 5s, 1947 Inter Rapid Transit 5s, 1966 1929. 90.35 Jan. 83.83 Nov. 1921. 76.41 Nov. 67.56 June									

Bond Transactions-New York Stock Exchange

For Week Ending Saturday, Sept. 20

Total Sales \$49,694,000

With Closing Prices Wednesday, Sept. 24

For week Ending Saturday, Sept. 20	1 of all Sales \$49,094,000	with Closing Prices Wednesday, Sept. 24
UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent. Range 1930. High.Low. High.Low. Last. Ch'ge.Sales.Close. 101.4 25.25 Liberty 3½s, '32-47.101.4 101.00 101.00 -3 285 101.00 102.10 100.10 Do 1st cv 4½s, '102.8 102.5 102.7 +.1 254 102.5 102.00 100.4 Do 1st 4½s reg102.00 102.00 102.0 +.3 1 103.8 100.28 Do 4th 4½s, '33-83.103.7 103.3 103.4 -1 555½ 103.5 103.7 100.25 Do 4th 4½s, '47-52.112.77 112.22 112.24 12.4 165 113.14 109.24 Trens 4½s, '47-52.112.77 112.22 112.22 41.24 165 1106.17 103.00 Do 3½s, '43-54108.17 105.8 108.101 1953 102.5 99.1 Do 3½s, '43-54108.17 105.8 108.101 1953 102.5 99.1 Do 3½s, '43-47102.5 102.1 102.13 167 102.5 99.5 Do 3½s, '43-47102.5 102.1 102.13 167 102.00 100.00 U 8 conv 3s, '36100.00 100.00 100.00 5 Total sales\$3,646,500	Range 1830 High Low. 94 86½ Chile Mig Bk 6s. 1961. 88½ 88½ 87% - 1½ 33 6 85 92 00 6½c. 1987. 925 93 81 87% - 1½ 33 6 85 100½ 92 00 6½c. 1987. 973 934 877 + 47 14 93 100½ 90 Chile M L 7s. 1960. 91 92½ 92½ - 1½ 17 90 30½ 21 Chinese Gevt Rys 5s. 51 22 22 22 + 1½ 1 24 103½ 100 Chick M L 7s. 1960. 91 92½ 92½ - 1½ 17 90 20 20 20 20 20 20 20 20 20 20 20 20 20	Range 1930. Righ Low. Bigh Low. Last. Ch'ge Sales. Close. 1884, 93 Ital Credit P W 7s. A. 37 954, 95 954, — %, 10 954,
POREIGN SECURITIES.	91 83¼ Costa Rica 7s, 1951 87 86¼ 87 - ¼ 22 97 90½ Cuba 4½s, 1949 95½ 94 94 - 1½ 16	106% 102 Lyons 6s, 1934
88% 82¼ ABITIBI P & P 5s, 53, 87% 86% 87¼ + ¼, 80 87% 100½ 98 Adriadic Elec 7s, 1962, 98½ 97 97, — 1½ 14 97, 97% 87 Akershus 5s, 1963, — 97% 97 97% — ½ 54 95% 100 90% Alpine Mont 8tt 7s, 1965 96 95% 95% 1 14 82 85 70% Do 7s, B, 1945, — 157 71½ 74 74 — 1½ 8 74% 88 70% Do 7s, B, 1945, — 157 71½ 74 74 — 1½ 8 74% 88 70% Do 7s, B, 1945, — 157 71½ 74 74 — 1½ 8 74% 88 97 Do 7s, B, 1945, — 75 77½ 72%, 22% 22% 27 1 88 97 Do 3d 7s, 1957, — 73% 73% 73% 73% 73% 73% 73% 73% 73% 73%	101 98 Do 5s, 1904-44. 100 99% 99% - % 27 103 99 Do 5s, 1914-49. 10115 1013 1013 1015 - % 24 1024 1024 1024 1025 1025 1025 1025 1025 1025 1025 1025	106% 102½ MARSEILLES 6s, 1934, 105% 105½ 105½ 105½ 20 65 Medellia 6½s, 1954
100% 94 Do 6s, May, 1961 97% 95% 97% + 1% 34 96% 85% 76% Australia 4%s, 1955 81 78 78 — 2% 115 77%	103% 101% Do as, 1942	90 80 New South Wales 5s, '57 86 834 84 - 112 101 8212
108 1024 Austrian 7s. 1943 1054 1044 - 1/2 48 103% 1055 92 BATAVIA PET 41/6, 1/2 95% 95% 95% 95% 97 94% 105% 95% 97 94% 105% 97 97 97 97 97 97 97 97 97 97 97 97 97	97% 89½ EL PWR, GER, 6½5, 50 93½ 91 91 -1½ 9 110 103% El Salvador 8s, 1948 110 109 110 + 2 34 1941 87% Elec Fower, Ger, 6½5, 53 27½ 92½ 92½ - ½ 2 85 84 75 Eracsio Breda 7s, 1954. 777, 76% 777½ + ½ 13 75% 89% 75 Estonia 7s, 1967 75½ 75, 75½ + ½ 4 106½ 104% Est E R France 7s, '54 105½ 105% 105% 51 105% 1079 90 FIAT deb 7s, 1946. x 90 90 90 -6 1 104 104 104 104 104 104 104 104 104 1	82) 85 New Lord Light 84 17 N 1054 107
1025 99 Berren 6s, 1949 1013 101 101 7 101 97 97 985 Do 5s, 1980 974 985 97 - ½ 29 983 112 110 100 Do 8s, 1945 1100 1105 1104 - ½ 13 1105 943 84 84 841 84 845 1105 1105 1105 1105 1105 1105 1105 92 92 15 Do 645, 1958 85 82 22 23 23 85 85 85 85 85 85 85 85 85 85 85 85 85	107 90 FIAT deb 7a, 1946	93½ 86½ ORIENT DEV 5½s, '58. 93 92½ 92½ — % 103 92% 100 95 Do 6s, 1953. 99% 99½ 99½ 91½ 101 102 92% 102½ 98½ 0sle 5½s, 1946. 100½ 100½ 100½ — ½ 41 31 100 104 100½ Do 6s, 1955. 103½ 103 1032 + ½ 6 100 98% 90 Osle Gas & Elec 5s, '63. 98½ 97% 98½ + ½ 47 88½
85% 64 Ballvis 7a, 1968 691, 673, 673, 19 67 84 622 Do 7a, 1969 673, 657, 657, 19 67 100 81 Do 8s, 1941 88 67, 875 875 106, 102 Bordeaux 8s, 1934 1954 1954 82 844, 106, 102 Bordeaux 8s, 1934 1954 1954 1954 1954 1954 1954 1954 1954 1954 1954 1954 1954 1955 .	90% 76% GERMAN CENT AG BK 6s. 1960. July 8014 7814 77 — 374 81 7374	96 90 PANAMA 5e, 1963 96 95 95 95 4 40 95½ 103½ 100½ Do 5½6, 1953. 103¾ 100½ 100½ 100¾ 75 100½ 105½ 106½ 104½ Do 7s, 1955. 106 105½ 105½ 103¾ 105½ 104½ Do 7s, 1955. 106 105½ 105½ 105½ 105½ 104½ Do 7s, 1965. 106 105½
10016 95 Do 614s, '55 (City) 971% 95% 95% 43 964% 96.8 82% Do 614s, 1961 (Prov). 84% 85% 85% 84% + \ 4 38 84 98.6 91 Do 6s, Apr. 60 (City) 95 961% 98 + 3 5 98.6 90 Do 6s, Oct. '60 (City) 85% 93% 93% 91% + 11% 2 91 85% 76 Balgaria 7s, 1967 55 80 80 14 80 964% 80% Do 74s, 1968 88 83% 83% - 2% 28 82%	101	
85% 76 Balgaria 7s, 1967. 85 80 80 14 80 904 804 Do 74s, 1968. 86 83% 83% - 2% 23 82% 83% 10 14 80 904 804 Do 74s, 1968. 86 83% 83% 83% - 2% 23 82% 83% 83% 10 10 10 10 10 10 10 10 10 10 10 10 10	884, 81 Greek 68, 1968. 574, 88 87 38 86% 1034, 9814 Greek 69, 1964 994, 994, 994, 994, 994, 994, 994, 9	10346 994; RHINE MAIN D 7s, '50, 1014, '994; 100

Bond Transactions-New York Stock Exchange-Continued

Dona Transactions	TICW TOTA DIOCK	2/ichange
Range 1930. High Low. Last. Ch'ge Bales. Close. 107 944; SAO PAULO CV Se. '52.100½ 100% 100% + % 2 54 644; Do 6½s, 1957	Range 1930. High.Low. Last. Ch'ge.Sales.Close. 931/s 82 Bklyn Union Elev 5s, '50 931/s 921/s 931/s 11/s 23 94 1044; 1042 Do 5s, 1950	Range 1930. High Low. High Low. High Low. Last. Ch'ge. Sales. Close. 105 1024. Cnyamel Fruit & 1940. 1044, 1
83%, 70¼ WARSAW 7s, 1958	51 37½ Certain-Teed Pr deb 5½s. 467, 45% 467; + 3; 76 45 78½ 50 Cespedes Sugar 7½s. 99 60 50 60 8 1013; 98 Ches Corp 5s, 1947. 101 1004; 1003; 150 100% 1053; 102 Ches & Ohio cons 5s, 23 .104½; 104½; 104½ + ½; 14 104½; 104½; 94 Do 4½s. A. 1993. 101 100%; 101 + ½; 44 101½; 101½; 93% Do 4½s. B. 1995. 101½; 100%; 101½ + ½; 84 101½; 93 85 Ches & Ohio Conl River 20%; 92%, 92%, 4 16 1	90 79½ Fla E Coast Ry 4½,50. 89 88%, 88%, + ½ 10 61¼, 40 Do 5s, 1974
St's SP Weettenberg Est 15. Go. 55% 51%	93 88 Ches Coale Coal River 92% 92% 92% 4 1/4 1 93% 881% Ches & Ohio R & Al Div 94% 94% 94% 94 1	101 94% GAL, H&H 1st 5s, 1933.101 101 101 + 1 3 92% 84 Gannett 6s, 1943 90 87% 87% - 2½ 26 86 99½ 96 Gen Baking 5½s, 1940 99½ 98 99½ + 1% 68 98% 103% 95½ Gen Cable 5½s, 1947 97 96% 97 33 97
Total sales\$14,683,000	74½ 65½ Chi & Alton ref 3a, 1949 74% 74 74½ + ½ 10 72 74 63% Do etts of dep. stpd. 74 74 74 + ½ 2 79% 59 Do 3½a, 1950 79% 79% 79%	96 94 Gen Elec Co deb 34/s, 42 95/4 95/4 95/4 - 1/4 5 91 81 Gen Am Inv 5s, 1952 86 86 86 - 1/4 5 104 1091/4 Gra Motors A C 6s, 27 104 1031/4 1034/
Total Bales	74 63% Do ctfs of dep, stpd,	104 1004 Gen Moires A. C. 68, 37, 11.04 1004 1
102 98 Beston & Maine 5s. 67.104 102 1033, 114 123 104 103 98% Do 5s. 1955	93% 89% Do 6a. 1946	96% 87% JAMESTOWN, FK & 96% 96% 96% 1% 5 96% 83 KANAW & M 1st 4s: '90 89% 89% 89% 1 98 94% Kan Cy. Ff & Mem 97% 97% 97% 29 97%
87 78 Bktym City RR 5e, '41, 834, 81, 834, 24, 15 106, 1034, 84, 1034, 1	84 50° Cuba R R 1st 5s, 1952. 70 69½ 69½ 1½ 23 69½ 99½ 70½ Do ref 7½s, 1936. 72 72 72 72 2 71 75 50° Cuba Nor R R 5½s, 12 51 50% 50% 50% 2 32 65 50% 50% 15½ 20 2 71 75 50° Cuba Nor R R 5½s, 12 51 50% 50% 50% 2 32 65 50% 50% 15½ 20 2 71 72 72 72 72 72 72 72 72 72 72 72 72 72	90½ 83 KANAW & M 1st 4s. '90 89½ 89½ 89½ 1½ 7 98 94½ Kan Cy, Ft S & Meen ref 4s. 1936 97% 97½ 97½ 29 97% 105% 103 K C P & L 1st 5s. A. '52. 105½ 105 105½ ½ 33 105½ 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102

Bond Trans ctions-New York Stock Exchange-Continued

Dona	Tian	5.00	O	13	14000	10.
Range 1930. High Low. 964 95% Kan G & E 91 74 Keith 6s, 1	High.L. 41/2s, 1980 95%	Net ow. Last. Ch'ge 95¼ 95% + ¼ 84¼ 84¼ + ¼	.Sales.	Wed.'s Close. 95%	Range 1930. High Low. 114% 111½ N Y Edison 106 102% Do 5s. B, 109 104% N Y G, E I	ref 61/28,'41.
9614, 9524, Kan G & E 91 74 Keith 6s, 5 92%, 74 Kendali 5, 92%, 74 Kendali 5, 92 85 Ky & I Te 9414, 88 Do Ist 49, 92%, 75 Keystone T 10414, 10014, Kings Co E 86%, 75 Kings Co E 108 10014, Kings Co E	s, 1948, w w. days 75 rm 4½s, 1961. 92 ss, sta, 1961 93%	75 75 89 92 + 5 93% 93% + 76 91½ 92 + ½	2		109 104% N Y G, E I 1948 98 92% Do pur mo 101% 99½ N Y & Jer 90 83% N Y, N H 4 87 81½ Do 48, 19	
92½ 75 Keystone T 104½ 100¼ Kings Co E 86% 75 Kings Co E	el 5s, 1935 92½ I L&P 5s, '37.103%; Nev 4s, 1949 86%	91½ 92 + ½ 103% 103% 85½ 86½ + 1	48	87	02 77 Do 40 100	E7
1954 105 102¼ Kreage Fou	nd 6s, 1936104	107½ 108 + 3	10 29	1031/2	135 120¼ Do 6s, 19 96½ 90 Do 4½s, 106¾ 104¾ Do col tr 76¼ 70 N Y, N H &	18 1967 6s, 1940 H, Conn Ry
104 100 LACK STL 103% 99 Laclede Ga 1041, 100% Do 5½s, 1041, 102 Do 5s, D, 1023, 100 L Erie & W	1st 5s, A,'50.104 5 5s, 1934 103% C, 1953 104%	103% 104 + % 103 103 - % 103½ 103% - ½	15	1021/4 1041/4 1041/4	76 70 Do 4s, 1954 6514 4514 N Y, O &	5, J & J W ref 4s, '92
102% 100 L Erie & W 103 99 L E & W 2 85% 79% Lake Sh & 100% 98% Do 4s, 19:	1st 5s, A, '50, 104 s 5s, 1934 . 103%, C, 1953 . 104%, '60 . 104%, '7 1st 5s, 1937.102%, d 5s, 1941 102%, M So 3½s, '97 85%, 31 100%, 4½s, 1954 100 st gtd 5s, '23.101%, '44.	103½ 103½ — ½ 103½ 104 + ½ 102% 102% + ½ 102% 102% 84% 84% — % 100% 100% + ½		**	108½ 105½ N Y Steam	1st 6s,'47
100% 98% Do 48, 19. 100 94% Leh C & N 101% 99% L V Coal 1 83 77 Do 5s, 19	4½s, 1954100 st gtd 5s, 33.101½ 1477½		8	100%	102% 98% N 1 Tel ge	n 41/48, *39 1949
103 96¼ Do cons 4	gtd 41/28, '40.100% 1	104% 105 + 1/1 100% 100% + 1/2 91% 93% + 1/2 101 102 + 1/2 110% 110% + 1/2 122% 122% + 1/2 105% 105% + 8/2	166 88 2	93%	1074 1064 Do ref 6s, 1024 94 N Y Trap I 925 86 N Y W & B 104 1025 Niag Shr of	1941 lock 6s, '46. 1 1st 41/4s, '46. Md 51/2s, '50.
1104, 106 Leh V R R 1284, 1174 Liggett & 1 1064, 984, Do 5s, 19 130 1014 Loew's 6s,	41/28, 2003102 cons 58,2003.110% flyers 78, '44.1221/251106 1941120	12212 12212 + 12 10512 10578 + 2 117 117 - 512	6	123¼ 119	104 102% Niag Shr of 104% 100% Niag Falis I 104% 100% Do 6s, 193 105 101% Niag L & O 99 89 Norf & So	Pr 1st 5s, '32. 2. Pwr 5s, '55. 1st 5s. 1941.
101 91% Do 6s, 194 96% 92 Long Isl ge 94 88% Do unified 101% 97% Do deb 5s	n gold 4s, '38 96½ 1 4s, 194994 1 1937101½ 1	96½ 96½ + ½ 92½ 94 + 3½ 101 101½ + ½ 95% 95% + ½	47 1 3 10	100%	79 50 Do ref 5s, 97% 90½ Norf & W 1 95% 90 Do con 4s, 97½ 91% Do div 4s,	1961st con 4s,'96, 1996, reg
96 87 Do ref 48 100% 99% L I No Sh 97% 84 Lorillard (F 111% 104% Do 7s, 19	, 1949 96 1st 5s, '32100% 1 ') 51/2s, '37 971/4 44 1111/4 1	95% 95% + % 100% 100% + % 96½ 96½ + ¼ 110% 111½ + %	82 25	95	97% 90½ Norf & W 1 95% 90 Do con 4s, 97½ 91% Do div 4s, 70 50½ No Am Cem 104½ 99 No Am Ed 104½ 100 Do 5½s, 1 101% 95% Do 5s, 196 108 98 No Ohio T 4 96% 83½ No Pacific 70% 63% Do gen 3s 102 95% Do 4½s, 2	5½s, 1940 5s, 1957 1963 9, ctfs
91¼ 78 Do 5s, 19 87 81 La & Ark 5 105½ 100 Louis G & 94% 89½ Louis & Jef	51	90 91 + 1 84 84¼ - % 105 105 94¼ 94¼ + 1¼	35 55 5 11	90 83¼	108 98 No Ohio T 4 96% 88½ No Pacific 70% 63% Do gen 38 102 95½ Do 4½s, 2 115¼ 111½ Do 8s, 20	Lt 6s, '47. 4s, 1997 2047
103% 101% Louis & Na 99 94% Do unified 107% 105 Do ref 5% 106% 103% Do 5s. B.	sh 5s, 19371034 1 4s, 194098% s, 2003106 1 2003106 1	1034 1034 + 74 98% 984 1054 105%	17 21 14 1	981/4 1061/4	96% 88½ No Facilie 70% 63% Do gen 3s 102 95½ Do 4½s, 2 115½ 111½ Do 6s, 20 107 103½ Do 5s, C, 105½ 104 No Fac Ter 104½ 99½ No By Cal: 104½ 99½ No Sts Pwr 107½ 102% Do 1st 6s,	2047 6s, 1933
102½ 95 Do 4½s, C 70 66 L & N St I 97 91¼ L & N A, I 93½ 89 L & N So N	cons 58, 2003.110%, typers 78, 44, 122%, 106 1941	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1 6	1061/4	1041, 99% No Sts Pwr 1071, 102% Do 1st 6s,	1st 5s, A, '41. B, 1941
102% 100 McCORMIC 100% 96% McCrory St	K(ER) 6s, '34.102½ 1 rs 5½s, '41. 99½ rs 5½s, '50. 89 rs 5½s, '50. 89 rs 7½s,	101% 102½ + ½ 98¼ 99 - ¼ 88¼ 88% - ¼	38 20 243	1021/4 991/4 881/2	83 77 OGDEN & L 112½ 110 Ohio Pub Se 115 110 Do 7s, 194 108½ 105 Ohio River	
93 86 McKesson & 96 37 Manati Sug 60 44 Manhat Ry 4s, 1990	1st 7½s, '42 45 of N Y con	45 45 ** 52% 54% + 1½	10	541/2	1044 994 Ont Pwr Nia	d 1st 5s, '44 ag F 5s, '43. 1st 5s, '45. & Nav 4s, '46
54 45 Do 2d 4s, 88% 50 Marion S S 97% 89% Market St I 105% 101 Met Edi 1st	hovel 6s, '47. 56% Ry 7s, A, '40 95½ ref 5s, '53105½ 1	46 46 — 1 56% 56% — 14 95% 95% — 14 105% 105% + 16 101 101 + 14	3 5	51 941/4 1051/4 1011/4	108 to 50 ohio River 1 809, 59% Old Ben Coa 104% 99½ Ont Pur Nia 103% 98 Ont Transm 96 91 Oregon RR 106% 104 Oregon SL 1 107% 103% One Wash R 104 100% Otis Steel 6t	st con 5s, 46. 1946
101% 97% Do 4½s, 19 83% 66½ Met W 8 E 89 83½ Mich Cent 3 102% 99½ Do 4½s, 19	l, Chi. 4s, 38 82 14s, 195289 179102% 1	80¼ 81 89 89 + 1½ 02¾ 102¾	10	103	104 100% PAC GAS & 100% 97% Pac RR of 1	E 5s, '42 Me 5s, 1938.
1023, 99½ Do 4½s, 15 963, 93¾ Mid of N J 1024, 99¾ Midvale S 101 97½ Mil El Ry & 4½s, 193	Ord 5s, '36.102½ 1 L ref & ext	01% 102½ + ½	30	1021/4	104 101% Pac T & T 107½ 102½ Do ref 5s, 107% 102½ Pan Am P 4 98½ 84% Pan Am Pet	1st 5s, '37 1952 & T 6s, '34. Cal 6s, '40.
104 96% Do lst & 1051/4 99% Do gen & 99% S5% Mil & Ner 41/2s. 193	58, 1940. 94 L ref & ext 100% 1 L ref & ext 100% 1 ef 6a, 1961. 100% 1 ef 6a, 1962. 100% 1 ef 6a, 1963. 104 1 ef 6a, 1963. 104 1 ef 6a, 11 100% 1	99 99	27 10 2 2	99%	104 100% PAC GAS & 100% 97% Pac RR of 1 104 1014 Pac T & T 1 1074 1024 Do ref 5s, 1073 1024 Pan Am Pet 1 1034 98 Parmant Bw 1034 98 Parmant Bw 1034 98 Parmant Bw 1034 98 Parmant Bw 1034 94 Parmant Bw 104 Pac Pablix 94 944 Pac Pablix 1 105 104 944 Pan Dixie 1 105 100 Do 445s, 11 105 100 Do 445s, 11 105 105 105 105 105 105 105 105 105 105	ay 51/4s, '51. asky 6s, '47. ton 61/4s, '53 , 1944
99% 96% Do con 41/ 95% 90 M, S & N V 16 7% Minn & St I 92% 87% Minn, S P	V 1st 4s, '47. 951/2 L ref 4s, '49. 71/2 & S Ste M	94 95% + 2 ⁷⁶ 7% 7% - %	53 5	8	94% 94% Par Publix : 80 36 Pathe Exchi 85 73% Penn Dixie (101% 94% Penn, O & I	51/4s, 1950 inge 7s,'37. Cem 6s,'41 0 41/4s,'77
96% 91% Do cons 5 99% 92% Min, 8 P & 5s, 1938	s. 1938 93¼ S Ste M gtd	98 98%	11 18 43	93¼ 98¼ 101%	98¼ 92¼ Pens R R co 102% 97 Do 4¾s, 19 105 100 Do 4½s, 19 103% 97½ Do 4½s, 19	ns 4s, 48 163 166 166
101¾ 99 Do 6½s, 91 81 Do 5½s, 99¼ 95 Mias Cent 1 92 85¼ Mo, K & To	1949	84 84 97 97 + 1 90 90% + 1	11 3 58 44	91	103% 971% Do 4½s, 16 98% 941% Do 4½s, D 105½ 102¼ Do 5s, 196 111½ 106 Do 5s, 196 110½ 108 Do 6½s, 16	1970 1 8 336
1047, 991/2 Do 5s, A, 931/2 851/4 Do 4s, B, 991/4 921/2 Do 41/2s, 1081/2 98 Do adj 5s	1962	90 90 - 2% 99¼ 99% + % 99% 101¼ + 1½	10 20 71	104¼ 91 100¼ 101½	95 89 Do 4s, E,	1931 1952 Chi 6s, 43 1947
103 99¼ Mo P RR C 103 97 Mo Pac 5s, 102¾ 96¾ Do 5s, G, 113¾ 106¼ Do 5¼s, C	F. 1977103 1 1978102½ 1 A. 1949109 1	1014, 102 + 14 1014, 102 + 14 1084, 1084, - 14	16 292 71 66	1021/2 1021/2 1081/2	90¼ 84 Peoria & East 101¾ 95¾ Pere Marq 4 103 102¾ Do 1st 5s, 93¾ 90 Do 1st 4s,	18 18t 4s, 40. 4s, 1980 1956
82¼ 74¼ Me P RR C 103 101% Do 5½s, F 87¼ 80 Meb & Birn 92¼ 87% Do 4s, 19	f, 1980 103 1 n 4s, '45, sm. 87 45, large 921/6	101% 102½ + ¼ 87 87 - ½ 92½ 92½ + 2½	421 208 1 2	1021/2	105 101 Do ref 5s, 1014 95%, Peroina & San 1014, 95%, Pero Marq 4 103 102%, Do 1st 5s, 97%, 93%, Phil, Batt & San 102%, 96%, Phila C 5s, 103%, 97 Phili Elec Pt 110 91 Do 6s, 1941 97%, 90 Philips Pt 1974, 90 Philips Pt	W 48,'43 1967
98 94¼ Mob & Ohio 100¼ 98¾ Mob & O 8 4s, 1931 103 96¼ Mob & Oh	t L & Caire	100 100 - 36	29 5		103½ 97 Phil Elec Fy 85% 80 Phil & R C 110 91 Do 6a, 1944 97¼ 90 Philippler R; 22 25 Philippler R; 96½ 92 Do 4½a, B, 102% 99½ Do 4½a, B, 102% 99½ Do 5a, B, 112 106½ Do 5a, B, 106 102½ Ft Arth C & 105½ 96½ Port El Fow 105½ 98 106 102½ Ft Arth C & 105½ 98 107 Perenkon C (105½ 98 109½ 104½ Do 7½a, A 106¼ Do 6a, B, 109½ 104½ Do 6a, B, 100½ 104½ Do 6a, B, 105½ 104½ Do 6a,	14s, 1939 4s, 1937 44s, C, '60
10414 100 Mont Pow 10414 9814 Do 5s, A, 101 95 Mont Tr 1s	ref 5s, 1943.104 1 1962104 1 taref 5s, 41100% 1	1035 104 + 12 1035 104 + 2 1001 1001 - 2	64 8 8	104% 104 100%	96¼ 32 Do 4½s, B, 101½ 96½ P, C, C & Stl 102% 99½ Do 4½s, J, 100% 97¼ Do 4½s, A	1959 L 4½s,B,'42 1964 1940
85½ 80 Morris & Co 1939 84 77 Mor & Esse 102½ 96% Do 4½s 108% 103½ Do 5s. 19 100 96½ Mort Bond 100 89 Murray Bod	3½s, 2000. 83¼ 1955 102 1	85 85 - 16 8316 8316 - 16 1011/2 102 + 16	20 6 53	85½ 84¼ 102%	98% 94% Do 4s, H, 112 106% Do 5s, B, 112 106% Do gen 5s, 98 91% Pitts, Y & A	1960
100 96½ Mort Bond 100 89 Murray Bod	5s, 1932 98% ly 6%s, 1934.100	98 98 - 1 99% 100 + ½	1 9 63	99	95 93 Poeahon C (106 102½ Pt Arth C & 105½ 96¼ Port El Pow 105½ 96 Port Ry, L &	D 6s, A, '53 B 6s, A, '53 6s, 1947 k P 5s, '42
100 • 96% NAMM & 8 94% 90 Nash, Ch & 57 49% Nass El col	ONS 6s, '43. 9814 St L 4s, '78 94% as gtd 4s, '51 57	981/ ₂ 981/ ₂ - 1/ ₄ 941/ ₂ 94/ ₃ + 1/ ₄ 54 56/ ₄ + 21/ ₄	8 60	94%	105¼ 96% Do 6s, B, 109½ 104½ Do 7½s, A 98 83 Porto Ric Ar 96½ 90 Postal Tel &	1947 , 1946 n Tob 6s, '42 C 5s, '53
40 21 Nat Radiate 9½ 6 Nat Ry Me 10 6 Do 4s, 19	r 6½s, 1947. 21 x4½s, '57, asst 8½ 77, asst 9%	21 21 - 1 8½ 8½ - ¾ 9 9 - 1	3 10 6	201/2	93 77% Pressed Sti 6 102% 95% Pub Sve E & 102% 95% Do 4%s, 19 105% 102% Do 5s, 196	Car 5s, '33 G 4½s, '67 970
84 54 Do 1st 4s 99 984 Newberry 5 1074 102 Newark C	925, asst. 7 94s, 1940 98% 6 con 5s, 48.105% 1	7 7 7 - 14 984 98% + 4 105% 105% - 14	14 13 2	981/2	97½ 92 Purity Bak 55 23½ Punta Alegre Chase cti 100½ 98 Pure Oil 5½	5s, 1948 Sug 7s, '37, Is s, 1937
109 103½ New Eng T 103% 98¼ Do 4½s, 95¼ 82 N Orl Pub	&T 1st5s, '52.109 1 1961103% 1 Sv 5s, A, '52 95%	1085, 109 + 4 1035, 1037, + 1 937, 957, + 15	20 22 42	10414 944 9314 9314	100 97¼ Do 5½s, 1 102½ 97¼ Reading Co 102% 99% Do 4½s, B 97½ 93¼ Remington A	940 4½s, A,'97 3, 1997 rms 6s, A,'37
93% 87% New Ori Te 94% 89 New Or, T 100 95% Do inc 5s 100% 92% Do 5s B	rm 1st 4s, 53 93% & M 4%s, 56 94 1935 100 1	93½ 93½ 94 94 — ¼ 100 100 + ½	17 11 5		55 23½ Punta Alegra Chase ett 100½ 98 Pure Oil 5½ 100 97¼ Do 5½s, 1 102½ 97½ Reading Co 102¾ 99% Do 4½s, B 97½ 93¼ Remisgton A 101 92 Rem-Rand 5 103¼ 101¼ Rep I & 8; 104% 100½ Do 5½s, A 98½ 82 Richfield Oil 105¼ 102 Revere Corp 95 91 Rio G West A 90 81½ Do 4s, A,	58, 1940 1953 Cal 68,'44.
100% 96 Do 5s, 19 105% 101 Do 5%s, 1 101 98 N Y, Bkly	56100½ 1 954104 n & Manhat	100 100 4 7	26 36	103	105½ 102 Revere Corp 95 91 Rio G West 90 81½ Do 4s, A, 108 104½ Roch G & E 108% 106% Do 7s, 194 101 95% RI, Ark & L	48, 1939 1949 5\(\frac{1}{2}\)s, 1948
107% 105 N Y Centra 95% 88% Do 4s, A. 93% 87 Do 4s, A. 103% 97 Do ref 41/	1 deb 6s, '35107½ 1998	106% 107% + 16 94% 95 - 12 93% 93% + 61 102% 102% +	13 24 1	1071/ ₉ 951/ ₂		
86 78¼ Do 3½s, 1 109 105 Do ref 5s 100¼ 97¼ Do deb 4s 97% 93 Do deb 4s	997	84¼ 85½ + 1¼ 108½ 108¾ + ¼ 100 100¾ + ¼ 96¼ 96¼ 11	60 65 37	65 108% 1001/4 971/2	58, 1937 891/4 85 St Jos & G 98 98 St Law & A	Island 4s, 47 d 1st 5s, 96
84 76 N Y Cent, 83% 76½ N Y C, Mi 100 94½ N Y C & 8 100% 98% Do deb 4	L Sh 3¼s, '98 84 eh C 3¼s, '98 82¼ t L 1st 4s, '37 98 s. 1931	84 84 + 17, 821, 821, — 1, 974, 98 + 1 1004, 1004 — 14	7 2 18	97% 100% 102%	100 95% Do Riv & 64 52 St L, Rky M 92% 87% St L-San F	G 4s, 1933 it & P 5s, 55 4s, A, 50
103 101% Do 6s, 19 102% 100% Do 1st 6s 103 105½ Do ref 5s 108% 105% Do 516	32	101% 102%	47 12 15	102% 102¼ 107% 108½	95% 88% Do 41/4s, 1 94 92% Do 41/4s, 1 102 100 Do gen 5s, 99% 95% St L 8 South	978 978, w i 1931
100 89 Murray Bod 100 96½ NAMM & 8 94½ 90 Nash, Ch & 577 49% Nash Ch & 578 49% Nash Ch & 100% 95 Nat Dalry 40 21 Nat Radiate 10 6 Nat Ry Me 10 6 Nat Ry Me 10 6 Nat Ry Me 10 10 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	197898 5s, 193879 5, 195185	97% 97% + % 77% 77% — 1% 85 85 + 2	176 23 1	10214 10734 10814 9714 7714 8414	99 94 ST JOE RV 5s, 1937 891% 85 St Los & G 98 98 St Law & A 102½ 100% St L., I M & 100 95% Do Riv & 64 52 St L. Rky M 92% S7½ St LSan F 104½ 100 Do Ss, B, 102 100 Do gen 5s, 102 100 Do gen 5s, 102 100 Ss E L. SW SS 102 100 Ss E L. SW SS 103 SS SS SS St L & SW SS 104 SS SS L & SO Do gen 5s, 104 SS SS L & SS Do gen 5s, 104 SS SS L & SS Do gen 5s, 104 SS SS L & SS Do gen 5s, 105 SS SS L & SS Do gen 5s, 106 SS SS SS L & SS Do gen 5s, 106 SS SS L & SS Do gen 5s, 106 SS SS SS L & SS Do gen 5s, 107 SS SS SS L & SS DO gen 5s, 108 SS SS L & SS DO gen 5s, 109 SS SS SS L & SS DO gen 5s, 109 SS SS SS L & SS DO gen 5s, 100 SS SS SS SS DO gen 5s, 100 SS SS	t 4s, 1989 , 1932 m 5s, 52

-New	York	Sto	ck]	Exc
Range 1930. High.Low. 106 1024, Do 5s. B, 109 1044, N Y G, E I 198 224, Do pur mc 1014, 9914, N Y G, E I 198 224, Do pur mc 1014, 9924, Do 6s. 194 87 837, N V & Jere 183 7 100 4s. 195 83 77 Do 4s. 195 83 77 No 84. 195 83 77 N Y, N H & 48, 1954 651, 451, N Y, O & 651, N Y, O O O F O 661, N Y, O O O F O 661, N Y, O O O F O 661, N Y, O O O O 661, N Y, O O O O 661, N Y, O O 661, N	ref 6½s, '41.114½ 114½ 1944 105% 105 H & P S. 109 1087 108 1089 1087 108 1089 1087 108 1089 1087 108 1089 1087 1088 1089 1087 1088 1089 1088 1089 1084 1084 1084 1089 1089 1089 1084 1084 1084 1089 1089 1084 1084 1084 1084 1084 1084 1084 1084 1084	Net Last. Ch'ge. E 114% 105 - 1 108% + 5% 98 + 1½ 109 1 - 3½ 56% -	Wed.'s Sales. Crose. 14 114½ 9 105½ 24 21 13 1 871 66 123 53 123 53 96% 14 11 6 49½ 11 11 6 49½ 12 108½ 3 25 102½ 8 16 17 102 189 92 48 16 18 97% 28 97% 24 95½ 24 95½ 21 101½ 28 97% 24 95½ 21 101½ 28 97% 24 95½ 21 101½ 28 97% 24 95½ 21 101½ 28 97% 24 95½ 25 102½ 26 97% 26 97% 27 104½ 28 97% 28 97% 29 104½ 21 101½ 28 97% 24 95½ 25 104½ 26 97% 27 104½ 28 97% 28 97% 29 104½ 21 101½ 28 97% 20 70½ 20 70½ 20 70½ 20 70½ 20 70½ 20 70½ 20 70½ 20 70½ 20 114½ 21 101½	Range 19 High Love 87 80 994/2 94 100 96 1055, 1021 1017/2 95 996/3 92 1018/2 996 105/2 96 93 45 106 100 95 93 45 107 100 95 94 100 95 96 100 95 96 100 95 96 100 95 96 100 95 96 100 96 100 95 96 100
83 77 OGDEN & L 112½ 110 Ohio Pub Se 115 110 Do 7s, 194' 108½ 105 Ohio River 1 50%, 59%, Old Ben Co 10½ 99½ Ont Pwr Nis 96 91 Oregon RE 2 106%, 104 Oregon SI. 1 107½ 103%, Do gtd 5s, 94%, 88% Ore-Wash Ore-Wash 104 100½ Otts Steel 6s	C RY 4s, 48 82 81% or 7½s, 46.112 112 77	82 + ½ 112 114% - ½ 108 - ½ 61 - ½ 103½ - ½ 103½ + ½ 106¾ + ½ 107½ + ½ 94¾ 107½ + ½	8 82 7 1121/2 6 11331/2 24 108 3 1033/4 1 4 2 4 32 943/4 3 1023/4 37 1023/4	106½ 103 104½ 100 100½ 95 90 T4 48 28 102½ 97 108 104 93% 93 104½ 98 112½ 106 104½ 98 1012 98 1012 104 104 105% 104
94% 94½ Par Publix 3 80 36 Pathe Excha 85 73½ Penn Dixic 6 101½ 94½ Penn, O & I 98½ 92½ Penn R R C 1025 97 Do 4% 1	1970 98% 98% 98% 98% 98% 98% 98% 98% 98% 98%	94% + 16 56 - 2 85 + 1 100% + 1/4 9774 - % 1774	12 1064/2 22 1044/2 17 103 47 101 1 80 11 48 944/2 3 11 8 101 32 88 1017/4	35½ 22 98½ 27 100½ 97 110½ 97 100½ 100 102½ 100 102½ 100 102½ 100 102½ 100 102½ 100 102½ 100 102½ 100 102½ 100 102½ 100 101½ 96 101½ 96 101½ 96 101½ 96 101½ 96 101½ 92 102½ 97 105½ 101 105½ 10
99 94 ST JOE RY. 894 85 St Joe & G 98 98 St Law & A 100 954 DO Riv & 45 52 St I., Rky M 92% 874 8t I., Rky M 92% 874 8t I., Rky M 92% 884, Do 444, 10	, L H & P 1stand 4s, '47 89¼ 89¼ d 1st 5s, '96 98 98 8 gen 5s, '31.101 100% G 4s, 1933 99% t & P 5s, '55 57 55 4s, A, '50 91% 91% 1950 103	98½ - 4 89½ + ½ 98 + 1½ 101 + ½ 99% - 5 57 + 3 91½ + ½ 93½ + ½ 94 + 1	1 98½ 2 · · · 1 9 · · · 1 9 · · · 1 9 · · · 1 9 · · · 1 101½ 89 100 7 139 92¼ 16 103½ 127 93½ 94 93½ 19 · · · 8 · · · 17 90½ 19 100 3 102	39% 17 41 15 39 13 10114 98 102% 99 104 101 8334 72 104% 1000

Range 1930.	Net	V	Ved.'s
High.Low. Last. Cl	r'ge.	Sales.	Close.
72 40 Seabd All Fla 6s, A, 35. 40½ 40 40 100 95 Sharon Still Hip 5½s, 48. 96½ 96 96 98. 98½ 93½ Shell Union Oil 5s, 1947. 96% 96½ 96% 102½ 96% Do 5s, 1949. www. 98 97½ 97% 97% 97% 97% 97% 97% 97% 97% 97% 97%	1	21 25	781/2990/5571/2990/5571/29455 40 96 971/4/4 431/4 1022/4 1022/4 1042/4 105 941/4 105 9
97 91 So Pac R R 4s, 1955. 964, 95%, 96 112 1064, 80 Ry 5s, 1994. 1111 1104, 111 931/8 881/5 Do gen 4s, A, 1956. 901/9 90 901/9 120 1144/4 Do gen 6s, 1956. 1164, 116 1164/4 126 14/4 Do gen 6s, 1956. 1164, 116 1164/4 126 14/4 Do gen 6s, 1956. 1234, 123 1234/4 126 120 Do 65/s, 1956. 1234, 1231, 1234/4 127, 871/8 So Ry at L div 4s, 1951 92 92 92 95%, 50/6 So Ry M & O 4s, 1938. 944/94, 944/9 1064/2 103 Southwa Bell T 5s, A, '54, 106 105%, 106 1042, 1009/8 Stand Oil N J 5s, 1946. 1044/2 1034/1044/2 1009/9 95 Stand Oil N J 5s, 1946. 1044/2 1034/1044/2 1009/9 95 Stand Oil N J 5s, 1946. 1044/2 1034/2 1064 108 Stevens Hotel 6s, A, '45 80 80 80 48 28 Sug Est of Oriente 7s, '42 28 28 28 —	% % %	19 46 90 34 19 4 1 20 141 57 3 4	96¼ 111% 91 116¼ 122% 95% 106 104% 100 78½
56, B, 1944 1024, 1014, 102 9914, 95 Penn Cent Ry 6a, 1947 964, 96, 964, 97, 98, 96, 108 1044, Tenn El Pwr 6a, A, '47, 1074, 1	**** 1 ***** ***** 1 ** ** ** ** ** **	14 13 71 35 41 20 11 16 22 9 397 141 280 8 53 23 1	101½ 96% 107½ 93% 107½ 103 103 103 102 55% 104 109% 104
105 101 UN EL L&P 51/8, '54103% 1031/2 1021/2 100 Do 1st 5s, 19321011/2 1011/2 1011/2	707 FEBRUARY 75.0 15.0	7 3 10 63 23 83 37 95 238 11 85 5 32 23 1 50 41	103½ 102 99 95¾ 101½ 100¼ 83 98½ 102½ 102½ 102½
95% 93 VANDALIA RR 48, A, '55 95% 95% 95% 95% 11% 7 Vera Cruz & Pac 1st 4/5, 1934, asst 104, 9 9 — 62 14 Vertientes Sug 1st 7s, '42 41% 40 40 10245 99% Va Ry & P 59, 1934 102 101% 102 + 1083, 1024 Va By C 0 1st 5s, A, '62, 1084, 107%, 1084, 924/2 834, Va&S'west 1st con 5s, '58 894/2 894/8 894/2 +	34 21/6 1/6 1/6 1/6	7 13 5 16 83 10	102% 109 30
83¼ 72½ Wis Cent 1st gen 4s, '49 77¼ 76 76	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	241 81 425 63 1420 10 10 10 2 7 3 2 7 6 5 3 3 15 2 7 6 6 2 7 8 6 6 2 8 6 6 2 8 6 8 6 8 8 8 8 8 8 8 8	1051/2 1051/2 1051/2 1051/4 931/4 104/4 884/4 1021/2
104% 100% YOUNGSTOWN SHEET & Tube 5s, 1978104% 104% 104%	• •	82	1041/

Transactions on the New York Curb Exchange

For Week Ending Saturday, Sept. 20

With Closing Prices Wednesday, Sept. 24

To week Ending batarday, Dept. 20	*	With Closing Trices Wednesday, Sept. 1
Range 1930. High-Low. High-Low. Last. Ch'ge. Salea. Close. 334, 114, AERIONAU IND war. 134, 134, 134, 146, 4400. 134, 514, Aero Supply Mfg. B. 78, 78, 78, 100 134, 164, Affiliated Fred. Inc. 2034, 2	Range 1930. High.Low. Last. Ch'ge.Salex.Close. 55%, 24 Celumbia Pie (f1½) 42 37 41 - 2½ 400 54%, 31 Do v t c (f1½) 41½ 39 *39% - 1½ 1400 38% 68½ 68½ Cemwith Sec v pf (8) 68½ 68¼ 68½ - 25. 335½ 234 Cemwith Sec v pf (8) 68½ 68¼ 68½ - 25. 335½ 234 Cemwith Edison (8) .26½ 280 280 - 7 80 . 6½ 33½ Cemwith Edison (8) .26½ 280 280 - 7 80 . 13½ 11½ Cemum Wat Ser v m. 3½ 3½ 3½ 29 220 3½ 13½ 11½ Cemum Wat Ser (66%) .15½ 12½ 14½ + 1½, 19, 600 13½ 11½ Cems Bas Care Tannet . 12% 14½ Comsteat Trannet . 12% 14½ Comsteat Trannet . 13% 15½ 12½ 14½ + 1½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	Range 1930. High Low. Last. Ch'ge.Sales.Close. 273, 13 Hudson Gil of Texas. 1716, 163, 1636, - 7, 3, 500 15 144, 7 Hudson Ray M & S. 74, 77, 77, - 74, 17, 170 7 119 78 Humble Gil (2) S51, 86 86 27, 2, 2400 84 85 31, 49 47 87 87 87 87 87 87 87
331, 244, Am Freenx Corp (3), 23, 24, 244, 244, 244, 244, 244, 244,	128 158 Deisel W Gilbert n (14) 158 158 158 - 14 100 168 11 44 Derby Oil & Refining 64 66 64 - 14 1,000 68 128 248 21 Dertreit Aircraft Corp. 34 27 27 - 14 9,000 3 248 21 Diamond Match 23 21 21 - 1 6,100 174 247 247 247 Do cum pf 257 247 25 - 4 7,000 24 248 10 Diamond Match 23 21 21 - 1 6,100 174 247 247 Do cum pf 257 247 25 - 4 7,000 24 248 10 Diamond Shee Corp 23 34 344 344 - 100 248 10 Dixie Gas a Utilities 247 20 247 44 1,000 23 22 814 Doebler Die Casting 127 117 117 11 1 1 5,000 10 22 812 Doebler Die Casting 127 117 117 11 1 5,000 10 22 812 Doebler Die Casting 127 117 117 11 1 5,000 10 22 812 Doebler Die Casting 127 117 117 11 1 5,000 10 22 812 Doebler Gillow 150 188 183 364 - 1 1,000 344 34 34 Doebler Gillow 150 188 183 364 - 1 1,000 344 34 34 Doebler Gillow 160 160 160 160 160 34 Dorber Gillow 160 160 160 160 160 160 35 10 Durham Hoslery 11 11 11 10 10 37 27 Duquasne Gas Corp 11 94 107 10 100 100 38 25 Eastern Util Asso Cor 13 13 13 14 100 100 39 103 Doe f (6) 1064 1084 1085 5 5 5 5 6 30 27 Eastern Util Asso Cor 13 13 1 1 1 1 31 31	27 114 Libby, MeN & Libby 15 15 15 15 15 10 10 10 15 15 15 15 15 15 15 15 15 15 15 15 15
100 100	1	12% 6 Municipal Serv (11/2) 8 8 78 4 4 500 9 8 78 4 4 500 8 12% 6 Municipal Serv (11/2) 8 8 78 78 4 4 500 8 12% 6 Municipal Serv (11/2) 8 8 78 78 4 4 500 8 12% 6 Municipal Serv (11/2) 8 8 78 78 4 4 500 6 6 6 6 6 6 6 6 6

Transactions on the New York Curb Exchange-Continued

100		- CIN TOTAL OUID	Exchange—continued	
	Range 1930. High.Low. Last. Ch'ge.Sales.Closs 116 111 OHIO B TEI. cum pf(7).114 114 114 114 116 117 16 654 0hio Brass. B (*6) 68 6716 6716 4 100 126 126 126 126 126 126 126 126 126 126	Range 1930. High Low. Last. Ch'ge Sales Clo 28 26 Tom Hus Peanut Co. 26 26 26 100 23% 13 Transformer Corp 13% 13 13% -10½ 200 10½ 5% Trans Air Trans 8% 7% 7% - ½ 1,000 4 13½ 4½ Trans 18 10½ 9½ 9½ - % 7,400 5% 36 Tri Utilities (1.20) 43½ 43 43 - ½ 200 58% 36 Tri Utilities (1.20) 43½ 43 43 - ½ 200 26 17½ Truns Pork St (1.60) 21 20% 21 400	1. s Range 1930. High Low. Last. Ch'ge.Sales.Clor. 1028, 914, Consumers Pwr 4½s.58.1013, 1014, 1	0 112711
	271/4 19 PAC FIN CP (1.32) 194/6 19 194/6 34/2 200 289/3 269/4 Pac G & El lst pf (1/6) 289/2 281/6 284/8 14/9 200 29 339/8 23% Pac Pub Ser, A (1.30) 294/2 274/2 284/8 14/9 200 29 194/2 1/2 Pac Western Ott 16 15/4 15/8 18/8 1, 15/90 28 19/4 12/4 Pac Western Ott 16 15/4 15/8 18/8 1, 15/90 28 19/4 1/2 Pac Western Ott 16 15/4 15/8 1/8 1, 15/90 28/9 11/9 Pantepec Off 31/6 28/9 21/2 1 10.10 10.10 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	36% 21% UNGER FIN CORP. 28% 25% 28% 1 500 1. 35 25 Union Natural Gas of Color of Co	2% 981, 93 DEL EL PWR 51, 50 97 97 97 97 104, 104, 104, 104, 104, 104, 104, 104,	
	12 5% Do Aurin, line 1½ 1 1 1½ 2.700 12½ 7 2 12 12 12 12 12 100 15% 4½ Pliot Radio Tube, A 7 7 7 7 ½ 100 15% 4½ Pliot Radio Tube, A 7 6½ 6½ - ½ 800 20% 10 Pitney Bow Pos (20c) 10½ 10 10 11 1300 8½ 17% 20½ Plymouth Oil (2) 25½ 25 25½ 4½ 1.400 18% 5 Polymet Mig (b4%) 6 5½ 5½ - 2% 800	22% 10% U S El Fow w 10% 16% 16% 16% 100 95% 76 U S Finishing pf (7) 12% 11% 12 12 14, 7,90 126% 15 U S Foil Co, B (1) 17% 17% 17% 1 15 50 12 U S & Int Sec. 13 13 13 14 12 12 13 U S & Overseas, w 194 177 177 178 13 U S & Overseas, w 194 177 177 178 14 U S & U S & Int Sec. 10 11 11 11 15 U S & Overseas, w 194 177 178 178 15 U S & Overseas, w 194 177 178 178 15 U S & Int Sec. 13 11 11 11 15 U S & Overseas, w 194 177 178 178 15 U S & U S & Int Sec. 13 11 11 15 U S & Overseas, w 194 117 117 17 U U S & Overseas, w 194 178 178 18 T/4 U U S & U S & Int Sec. 13 13 14 18 T/4 U S & U S & Int Sec. 13 14 14 14 18 T/4 U S & U S & U S & Int Sec. 13 18 T/4 U S & U S & U S & Int Sec. 13 18 T/4 U S & U S & U S & Int Sec. 13 18 T/4 U S & U	98% 93 FAIRBANKS M 55. '42. 98% 98% 98% 98% 99% 99 99 10	16
	23 i2% Predential In P. (7) 99% 99% 99% 75 75 75 7600 17% 77% 78 77.600 17% 17% 98 75 17% 17% 98 75 17% 17% 98 75 17% 17% 98 75 17% 17% 98 75 17% 17% 98 75 18% 17% 17% 98 75 18% 18 18 18 18 18 18 18 18 18 18 18 18 18	20	101% 95% Georgia Fouver 5a 1097. 101% 100% 101% 95% 66 1364 101% 101% 96 Glidden 51% 1035 101% 100% 101% 10 10 10 1	
1	26% 9% Reliance Management. 10 9% 9% 9% 3% 700 9 2% 5% Repetal Candy 7% 7% 7% 14 16 100 6 6% 4% Repetal Envesting 5% 5% 5% 5% 1, 600 8 23% 17% Rich O of Cal pf (1.75) 18 18 18 100 12 5 100 100 pf (5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5	\$\\ \begin{array}{cccccccccccccccccccccccccccccccccccc	104's 99's IND P & L 5s, '57, 87 d. 101'x 101'x 101'x 101's 104's 97'x III Pwr & L 1.5 1's/8, B, '54. 104's 103'x 103'	
	4% 2½ Schutter Uni Sc to \$1 8 2% 2% 2% 2% 5 5 5 00 1 4 2 Schutter Johnson C A 15 15 15 15 10 00 10½ 5½ Scaboard Util (50c 8 5% 5% - ½ 500 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	10014 97 ABHOTS DAIR 68, '42.1004, 10014 10014 3 99 998 93 Alabama Pow 448, 1967 998, 938 99 9 4 1 103 Do 5s, 1956 1038, 103 103 - 47 8 8 1014 100 Do 5s, 1956 1038, 103 103 - 47 8 103 1014 Aluminum Ltd, 5s, 1948, 1015, 101 1014, + 11 4 2 1044, 1045, 974 Aluminum Ltd, 5s, 1948, 1015, 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 101 1015, + 11 4 2 1044, 1015, + 11 4 2 1044	1034/8 864/8 Invest Co of A 572-3 5-3 504/8 32 32 32 504/8 13 13 13 1034/8 864 Do 8 7 d. 58, A, 47, 92% 904/9 14 13 13 13 1034/8 864 Do 8 7 d. 58, A, 47, 92% 904/9 14 13 13 103 103 103 103 103 103 103 103 1	
	97 90 90 189 1890 114 141	99% Do 5s. 1948, s 7 d 100 100% 100 100 100 100 100 100 100 10	1014 97% LACLEDE GAS 5½8, 35.1014 1014 1014 1014 3 1074 10224 Lehigh Pwr Sec 6a, 2026, 1064 1064 1064 40 1064 10	
	13 c SouthMand Royalty (1). 8% 8" 8" 8" 100 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	14, 100 Bell ret Can 5a, C. 60, a7d. 1044,	102½ 97 NARE 'G'NSETT 58, A, '51.104½ 103¾ 104½ + 1 23 102½ 97 NARE 'G'NSETT 58, A, '57.102½ 102 102½ + 1 48 102½ 108¾ 104 Nat Pr & Li 56, A. 2026.108¾ 107½ 108¾ + 1½ 27 108 94¾ 90¾ Do 58, B, 2030 84¾ 93¾ 94¾ + 1 169 94 108¾ 104 Nat Prab Serv 58, 1978 80¾ 79¾ 50¼ + ½ 119 11 Nat Trade Journal 68, 32 2½ 29½ 29½ - ½ 1 194 109¾ 104 Neb Fwr A 68, 2022 109¾ 109¾ 109¾ 109¾ 104 Neb Fwr A 68, 2022 109¾ 109¾ 109¾ 109¾ 104 Neb Fwr A 68, 2022 109¾ 109¾ 109¾ 109¾ 104 Neb Fwr A 68, 2022 109¾ 109¾ 109¾ 109¾ 104 Neb Fwr A 68, 2022 109¾ 109¾ 109¾ 109¾ 104 Neb Fwr A 68, 2022 109¾ 109¾ 109¾ 109¼ 104 Neb Fwr A 68, 2022 109¾ 109¾ 109¾ 109¼ 104 Neb Fwr A 68, 2022 109¾ 109¾ 109¾ 109¼ 104 Neb Fwr A 68, 2022 109¾ 109¾ 109¾ 109¼ 109¼ 109¼ 109¼ 109¼ 109¼ 109¼ 109¼	
	3½ 1 Steiniste Radio 7 7 7 200 8 23% 4½ Stein Cosmetics, Inc. 7 7 7 200 6% 81 22% 4½ Stein Cosmetics, Inc. 7 7 7 200 6% 81 22% 4½ Stein Cosmetics, Inc. 7 7 7 200 6% 81 22% 4½ Stein Cosmetics, Inc. 7 1 7 7 200 6% 91 30 25% Stromberg-Carison (*13½ 28% 28½ 28½ 28½ 2 2 2 3 2 2 3 2 2 2 2 2 2 2 2 2 2 2 2	72	## ## ## ## ## ## ## ## ## ## ## ## ##	
	24 5 70b Frod Export. 1 1 100 105 43 444 Todd Shipyard (4) 50% 49% 49% -1½ 500 50 108	4 1014 Do 54,8 1,195 1054 1014 1024 14 8 1023 14 1016 Do 54,8 1,1952 1054 1054 1054 105 1054 1054 105 1054 105 1054 1055 1055	91% 98% OHIO ED 55, 1960, w 1.101% 101% 12 231 101% 88%, 91 0 blo Power 4/85, D, 1956 96 97% 97% 88, 98, 91 0 blo Power 4/85, D, 1956 96 97% 97% 85, 98, 98, 98, 98, 98, 98, 98, 98, 98, 98	

Transactions on the New York Curb Exchange—Continued

Range 1939. Net Wed.'s High Low. Last. Ch'ge.Sales.Close.	Range 1930. High.Low. Last. Ch'ge Sales Close.	Range 1930. Net Wed. High.Low. Last. Ch'ge.Sales.Close
1023, 991, Okta Gas & E 5a, '50102 1014, 1015, - % 8 1024, 23 00 0 0 kspeed Ce 6a, 1835	High.Low. High.Low. Last. Ch'ge. Sales. Close. 99 96 8 W Nat Gas & 1945. 9849 9 5 5 95½ 4 1 95½ 8 1 1 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½	95 82 Colum Ag Mig Bk 78, '46 88 86 55% + ½ 10 86 91 81½ Com & Priv Bk 5½s, '37. 89½ 85½ 86% — 3 122 86 109½ 107 Cub Tel 1st & ref 7½s, 41.107½ 107½ 107½ — ½ 6
101% 99 Oawego Riv Pew Sz. '31.101% 101% 101% 12 101% 98% 93½ PAC GAS & EL 4½5. '51 98% 98 98 98 5 50 97% 100 88½ Pac Paw A 1 % 15% 100 50½ 98% 4 21 100½	10314, 1013, Stand G & E 6a, '35 102% 102 102% + %, 27 102% 994, 975, Staley Mg 6a, 1942 99 88, 981, - ½ 16 98 103 100% Stand G & E 6a, 1951 103 102½ 102% + ½ 78 91 83 Stand Inv 5, '37, x war 91 90 91 + ½, 5	98 90% DANISH MUN 5s, 1953. 98 97% 97% — % 4 97. 1011% 974, Do 51%, 1953 1011% 101 1011% 11 12 12 12 100 95% Denmark Mtg Bk 5s, '72.100 99 99% — % 33
101% 99 Oswers Riv Pew 6a. '31.101% 101% 101% 12 101% 100 985, Pac GaS & EL 44,8, '57 98% 98 98 1 56 50 97% 100 985, Pac Pew 8t L 53, 1985, 100 994, 99% 4 3, 213 1004, 97 93% Ont Pew 514,0, '50, w i. 97 94% 96 1 14, 118 95%, 97 81 Pac West Oll 45,a, '53, 987, 96 967, 24 55 98%, 100 984, Pac F & L 5a, '85, a 7 d 99%, 99%, 99%, 98%, 98%, 98%, 98%, 98%,	94 81% Do 54,8, 1939 92 904, 91% — 4 30 1034, 101 8tand G & E 6s. 68. 103% 103 1034, - 4 7 103 1024, 97% 8tand Few & Li 6s. 57, 102% 101% 102% + 4 72 102 81 56 Strass, Nathan, 6s. 38 88 38 88 2 1 1. 102% 109 8us Old 545, 1830. 102% 102 102% 4 4 5	87 78 ERCOLE MAR 61/s, '53. 80½ 80 80 2 78 91 83 Europ'n Inv Mitg 7s, '67, C 88 87 87 - 1 14 81½ 79 Europ El 61/s, '65, x w. 81½ 80½ 80½ - ½ 31 81½ 79 Do s 7 d 80½ 80% 80½ 18
99 9816 Pac G & E 416. F 60. W 9814 977 98 72 984 984 985 Penn D & W 6. 1949. 9516 9514 9514 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1014, 100 Swift & Co Sa, 40, s 18 d, 1004, 1004, 1005, 1004, 1014, 100 Do 5s, 1932. 101 1004, 1004, 101 18 1004, 103 102 Do 5s, 1944. 103 1024, 103 + 4, 3 1014, 100 Do 5s, 1940, w i. 101 1007, 1007, 4 76 1007,	101% 97 FINLD IND BK 78, '44100% 99% 99% - 1% 11 88 75% Finid Res Mtg Bk 6s, '61 81 81 81 + 1 35
107 994; Penn P & Lt Sa, B, '02.1034; 1024; 1025; -114; 6 105 994; Do Sa, D, 1953		987, 90 GER CON MUN 7s. 1947 94½, 90 91 — 3½, 90 88 91 79½ Do 6s. 1947
1054, 1044, Phil Rice Few 514s. 72, 1054, 106 1054; 144 1054, 1534, 65 Phills Rap Tran 6s. 62. 67 67 42 1	90% 97% TEX EL SEK 0a. 60, w 1 99% 93% 99% 4 4 417 99% 86% 79 TEXAS CHEG GAS 5a. 48 80% 79% 80% 4 4 9 79% 107% 91 TEXAS CHEG GAS 5a. 48 80% 79% 80% 4 1 4 9 79% 107% 91 TEXAS GAS UHI 6a. 45. 85 93% 93% 91% 1 4 51 101% 95 101% 95 TEXAS POW & L5 5a. 56. 101% 101 101% 4 55 101% 101% 105% 106 Do 6a. A. 2022	1001/ 100 To 7e 1005 100 1001/ 1001/
99 974 Pitts Serve & B 54/6, 47 99 99 99 5 5 1014 1007; Pitts, Calest, 44/8, C 77 1014; 1007, 1014; 884 1017, 1104; 1018; Poor & Ce 6s. 19, 8 7 d. 1024; 1024, 1025, 1104; 1018; Do 6s. 1839	100 75% Tri Ut ev 36. 79. 86-7 d 51% 81 81% 16 16 100 75% Do 58, 1979 88 81% 81% 83% 17 17 52 85 98% 98% Twin 84 Nat G 68, 23 98% 98% 98% 4 6 98% 6 98%	90 84½ Hambe El St & Undgd 87½ 86% 87 - ½ 25 100½ 96½ Hanover Credit 68, 1931 100 99% 99% - ½ 7 95 86 Do 6½ 1949 93 90½ 93 - ½ 25 93 95% 95½ Hanover 78, 1939 97 96 96 - 2 3 96 92 76 Hung Ital Bk 7½, A.C.63 83 80 80 - 3 6 92 76 Do 8 7 4 95 79 92 76 96 96 97 96 96 98 92 76 97 92 96 96 98 92 76 97 92 97 98 98 98 98 98 98 98 98 98 98 98 98 98
1015, 945 Potermae Edi 5s. E. 58. 1015 1005, 1015 + 14 1015, 784, 70 Poterro Sugar 7s. 1947. 70 70 70 5 934, 938, Port Gen El 45s. '80, w : 934, 934, 934, 938, Port Gen El 45s. '80, w : 934, 934, 934, 936, 938, 938, 938, 938, 938, 938, 938, 938	944, 83 ULEN & CO 6s, 1944, 915, 914, 915, + 14, 4 915, 98 80 Un Am Invest 5s, A, 48 86 86 86 1 864, 1224, 992, Union Guil 5, 1980, 1024, 1017, 1024, + 14, 65 1024, 994, Union Elec 5s, B, 1967, 1044, 1044, + 14, 16 107, 1004, Un Ry of Han Tide, 198, 102 1011, 1012, - 4, 4 1013, 944, 838, Unit Lt & Rys 55, 5, 52, 944, 936, 94 + 16, 76 94, 104, 993, Unit Lt & Rys 55, 5, 52, 944, 936, 94 + 16, 76 94, 104, 93 Us Rabber 6s, 1933, 951, 93, 93 - 2, 43, 94, 104, 104, 104, 104, 104, 104, 104, 10	9414 83 ISARCO HYDRO 7s, 1952 91 9014 9014 + % 9 90 924 80 Jaotta Frasch 7s, 1942 86 88 86 - 4 5 80 6614 Ital Superpur 6s, 1963 74 7215 73 + % 34
90% 81 Pow Carp Can 44g, B, 39 90% 90% 90% 4 % 25 100 100 95% Power Carp NY 55g, 47, 100 99% 100 1 22 100 101 95% Prec & Gamble 44g, 47, 101 100% 101 10 101 101 101 101 101 101	107 100½ Un Ry of Hav 7½s, '38.102 101½ 101½ — % 4 1013% 94½ 83% Unit Lt & Rys 5½s, '52, 94½ 83% 94 + ½ 76 94 104 99 Do 6s, A, 1952	85 66 Maranhao State 7s, 1958 70½ 70 70½ + ½ 2 68 92½ 75 Medellin 7s, E, 1951 79 77 77 -2 4 94½ 85 Mendoza 7½s, 1951 87½ 88 87½ + 1½ 3 85
1044 9914 Paget 8d P & L 514a. 49.104 10314 1034 14 16 1034 1014 85% Do 5a. 1950, C	100 92½ Do 6½s, 1933 94½ 94 94 - ½ 6 94 100 90 Do 6½s, 1935 91½ 90 91½ - 1½ 2 98½ 90 Do 6½s, 1937 92 91½ 11½ 4 ½ 2 98½ 90 Do 6½s, 1937 92 91 91½ 11½ 4 ½ 2 98½ 90 Do 6½s, 1938 92 92 92 11½ 2 99 96½ 90 Do 6½s, 1939 92 92 92 1 1½ 2 99 97½ 90½ Do 6½s, 1940 93 92 92 93 1 6	101% 97 NEWFDLAND 5s. 1952.100% 100% 100% - 1½ 1 94 88% Nippon El Pow 6½s, 53 93½ 93 93 + ½ 35 93
95 70 RELIANCE M 5s. '54 74 73 73 - 2 4 7316	901/4 851/4 VALSPAR 6s, 1940 80 851/4 87 - 3% 6 871/4	8214 65 PARANA STATE 7s, 58 6814 69 69 19 12 924, 814 Presela 6s, 1952 917, 838, 847, 274, 88 87 9714 8614 Do 614s, 1951 9114 8614 8814 34 39 83
		83 66 RIO JANEIRO 6/4s, 50. 834 67 834 + 4 7 8914 80 Ruhr Gas Co 6/4s, A, 53 854 80 81/2 - 34 61 80 8915 82 Ruhr House 6/4s, 1955. 824 82 82 - 4 8 8 8 4 Russia 5/4s, 1921 44 4/4 4/4 4/4 10 774 334 Do 6/4s, 1919, c o d. 4/4 4/4 4/4 4/4 7
100 91 San Anto P S 5s. B. '58.100 99 100 + 1 47 99\(\) 47 97 53 Schulte RE 6s. '35. w cs. 87 87 87 + 1 2 85 51 Do 8s. '35. w thout cs 85 85 85 22 84\(\) 83\(\) 85 Seripps (E W) 5\(\) 5\(\) 84. 33. 33 33 33 44 2 92	105 - 98% Wash Wat Pwr 5s. 60 105 1041 105 1 28	101 93 SAAR BASIN C 78, '35100 98\\ 100 + 2 12 99\\
100 99 SAAET CO 6s. A. 1945. 9914 99 99 - 16 33 99 91 100 91 SA. AET CO 6s. A. 1945. 9914 99 99 - 16 33 99 91 100 91 SA. AET CO 6s. A. 1947. 654 64 64 - 25 28 63 100 91 SA. A. A. 1948. 100 91 SA. 1948	105 981 Do a 7 d. 1044 1044 1044 2 2 977 5 5 978 104 1044 2 977 5 5 978 104 104 1044 1044 1044 1044 1044 1044	99 90 Santlage 7a, 1949. 92½ 92 92½ + ⅓ 10 97 91½ Santiage 7a, 1961. 93⅓ 92 92 - 1 5 98 97½ Saxon Pub Wits 5s, 32. 98 97½ 97½ 1 8 96 90¼ 80½ Stinnes (H) 7a, 36, x w 82 81 82 + 1 5 86₺ 75 Do 7a, 1946, x w. 82 81 82 + 1 5 86₺ 75 Do 7a, 1946, x w. 82 87 87 - ⅓ 20 86
104 97% Sheffield Steet 5½s, '48.104 103½ 103½ 3 75 59 Saider Packing 6s, '12. 60½ 60 60½ 1½ 21 108½ 103½ B E Fw & L 6s, A. 2025.108½ 107½, 107½ 4 60 107% 104 100 Seuth Cal Edison 5s, '44.103% 103½, 103½ + ½ 27	FOREIGN BONDS (Sales in \$1,000 Units)	861½ 75 Do 7s. 1946. x w 82½ 79% 81½ + 1½ 22 80 90½ 85% Sydney N S W 5½s, 55. 87½ 87 87 - ½ 20 86 87 81½ TERNI SOC 6½s, A, 53. 84 82½ 83 + ½ 67 83 100 93 Tietx (L) 7½s, 46. x w. 96 94½ 95 - 3 7 94
100 Secretar Call Edison 5s. 424.1009 1007 1007 100 Secretar Call Edison 5s. 424.1009 1007 1007 100 Secretar Call Edison 5s. 424.1009 1007 100 Secretar Call Edison 5s. 1801.05 10041	93¼ 92½ BADEN 7s, 1951	971/4 89% UN EL SER 7s, '56, x w 92 91% 91% + 1/4 92 103% 93 Do 7s, 1956
105 87 South Not Goe St. '44.		Dividend rates in dollars based on last quarterly or semi-annu- payment. *Ex dividend. *Partly extra. 1Plus 4% in stock. aPay
85 7 d 96% 94% 96% 94% 96% 20 100 87 Do 6a 1944 97% 94% 97% 15 15 307 96% 88 74 Do 6a 1944 x p 86 84% 87% 1 38 86 91 65% 8 W Dairy Fred 6% 38 77 71 77 7 22	80 68 CAUCA VAL col 7s, '48 72 71 71 6 78 76% Cent Bk Ger 6s, B. '51 81% 80 80½ — 1½ 21 '9 87 77% Do 6s, A. 1952 83 82% 82% — 1½ 24 101 96% Chile Mtg Bk 6s, 1831 99% 99% 99% 4 33 99	able in cash or stock. bPayable in stock. eAdjustment divident Plus 5% in stock. gPlus 6% in stock. hPlus 1% in stock in stock. 10 in stock. kPlus 10% in stock. mPlus 3% in stock. nPlus 80 in stock.

Dividends Declared and Awaiting Payment

	and remarking rayment
Continued from Page 549	Initial.
Regular.	Company. Rate. riod. able. Record. Pe- Pay- Hidrs. of
Company. Rate. riod. able. Record.	Rupden Holden Ltd 400 Nov 1 Oct 15
Washington Oil	ham, Ala)
Webster & Atlas Nt Bk\$2 Q Oct. 1 Sep. 25 Weinb Dr Strs. Inc25c Q Oct. 1 Sep. 20	Intercont Invest, A\$1.50 Q Oct. 1 Sep. 25
Werner (F) & Co 8714c Q Oct 1 Sep 30	First Nat Bix, new (Birming- Plast Nat Bix, new (Birming- ham, Ala)-sext. A. 15.6 Q Oct. 1 Sep. 25 Internal Ty (Bait). 46c Q Sep. 30 Sep. 22 Penn Bix Ty (Pitta). 22.50 Q Oct. 1 Sep. 30 Penn Bix Ty (Pitta). 22.50 Q Oct. 1 Sep. 30 Penn Bix Ty (Pitta). 22.50 Q Oct. 1 Sep. 30 Penn Bix Ty (Pitta). 22.50 Q Oct. 1 Sep. 30 Penn Bix Ty (Pitta). 22.50 Q Oct. 1 Sep. 30 Penn Bix Ty (Pitta). 22.50 Q Oct. 1 Sep. 30 Penn Bix Ty (Pitta). 22.50 Q Oct. 1 Sep. 30 Penn Bix Ty (Pitta). 22.50 Q Oct. 1 Sep. 30 Penn Bix Ty (Pitta). 32.50 Q Oct. 1 Sep. 30 Penn Bix Ty (
Do pf. A	Rity Shares
West Englewood Tr & Sav Bank (Chicago) \$3 Q Oct. 1 Sep. 26	Untd Gas Corp \$7 2d pf.\$1.75 Q Sep. 30 Sep. 25
West Ins Sec pf \$1.50 Q Oct. 1 Sep. 15	U S & Brit Int A121/2c Q Nov. 1 Oct. 15
West Va Pulp & Paper50c Q Oct. 1 Sep. 20 W S & D Bk (Pitts)\$1.50 Q Oct. 1 Sep. 30	Conley Tin Foil581/2c - Sep. 30
Western Grocer374c Q Nov. 1 Oct. 20	Am Un Bk (N Y)\$1 Q Oct. 1 Sep. 20
Do pf\$3.50 8A Jan. 1 Dec. 20 Western Newspaper Union	Crandall, McK & Hdan, 30e O Oct 1 Sen 20
West Englewood Tr & Sav 3 Q Oct. 1 Sep. 28 Bank (Chicago)	
61/2% pf	Edison Bros Stores 18%c Q Oct. 20 Sep. 30 Granby Cons Mining Sec Q Nov. 1 Oct. 17 Hibbard Spen & Bart. 25c M Oct. 31 Oct. 24
Do 6% pf	D0
Weym Water P pf\$1.50 Q Oct. 10 Sep. 15 Whitman (Wm) pf\$1.75 Q Oct. 1 Sep. 18	Do
Wilmin Trust (Dei)\$2.50 Q Oct. 1 Sep. 20	Inv Mut Corp. A
Wis El P 614% pf\$1.6214 Q Oct. 1 Sep. 15 Do 6% pf\$1.50 Q Oct. 1 Sep. 15	Knott Corp
Woodlawn Tr & Sav Bank (Chicago)\$2.50 Q Oct. 1 Sep. 25	Magma Copper
Worcester Salt \$1.25 Q Oct. 1 Sep. 23	Marine Nat Bk (Mil) 40c Q Oct. 1 Sep. 25 Nat Rubber Machy 25c Q Oct. 15 Oct. 1 Potter Co 25c Q Oct. 1 Sep. 26
Worcester Sub Elec\$1 Q Oct. 10 Sep. 15 Wotola Roy Corp\$c Oct. 5	Pressed Met of Am 121/c Q Oct. 1 Sep. 15
Wotola Roy Corp. 9c Oct. 5 Zinke Renew Shoe Corp. 14c Q Oct. 2 Sep. 15 De pf	Smith (L C) Cer T25c Q Oct. 1 Sep. 20 Southland Royalty15c Q Oct. 15 Oct. 1
Alleshany Stant	Sullivan Mach
Am Trustee Shar Div Tr	Do
Allegheny Steel	Do B
Buffalo Ins	Am Founders1-70 sh Q Nov. 1 Oct. 2 Central & So W U14% Q Oct. 15 Sep. 30
Canadian Ind. Ltd25c Oct. 31 Sep. 30 Cen Penn Nat Bk (Phila).10c — Sep. 30 Sep. 25	Central & So W U 114% Q Oct. 15 Sep. 30 Cities Service
Cent West Cas (Del)124c — Oct. 1 Sep. 23 Clinton T & Mtg G10c — Oct. 1 Sep. 20	Reliable Stores 14% Q Oct. 1 Sep. 20 Southern Un Gas 2% Q Oct. 1 Sep. 30 Weinberger Dr Stores 1% Q Oct. 1 Sep. 20
Diversified Inv pt pf\$1 Oct. 15 Sep. 25	
Clinton T & Mig G. 10c - Oct. 1 Sep. 20 Diversified Inv pt pf. 31 Oct. 15 Sep. 25 First Englewood 8t Bk. 31 - Sep. 30 Sep. 25 First Englewood 8t Bk. 31 - Sep. 30 Sep. 20 First Nat Bk (Jer City) .25c Sep. 3e Sep. 18 First Nat Bk (Pitta) .50c - Oct. 1 Sep. 30 Gray Tel Pay Sta. 50c Oct. 1 Sep. 30 Hamilton Loan Sec. 74c Oct. 15 Sep. 30 Indiana Pipe Line .25c Nov. 15 Oct. 26 Nat Biscuit .50c Nov. 15 Oct. 26 Onto Brass .31 Oct. 18 Sep. 30 Onto Brass .31 Oct. 18 Sep. 30 Oct. 30 Oc	Webster-Eisenichr & Co
Gray Tel Pay Sta50c Oct. 1 Sep. 30	pf
Hamilton Loan Sec 714c Oct. 15 Sep. 30	Amer Pneu Ser 2d pf75c Q Due Sep. 30
Indiana Pipe Line 25c - Nov. 15 Oct. 24 Nat Biscuit 50c - Nov. 15 Oct. 20	
Ohio Brass \$1 - Oct. 15 Sep. 30 Permutit Co \$1 Oct. 1 Sep. 20 Petroleum Royalties \$2 - Oct. 1 Sep. 25	Ceco Mrg
Petroleum Royalties4c - Oct. 1 Sep. 25	Cen Nat Corp pf, A75c Q Due Oct. 1 Colum Riv Pow (Asn)371/2c Q Due Sep. 20
(Cian)	Cons Retail Stores25c Q Due Oct. 1 Darling (L A) Co, A45c Q Due Sep. 1
St Joseph Etk Yds\$25 — Sep. 30 Sep. 15	Eister Elec Corp371/2c Q Due Sep. 14
Elec	Greyhound Corp pt pf\$2 Q Due Sep. 30 Due Sep. 30
Textile Fin Mach\$1 Sep. 30 Sep. 20 Union Metal Mfg25c Oct. 1 Sep. 23	Greyhound Corp pt pf
Werner (F) & Co3714c Oct. 1 Sep. 30 Do pf, A75c Oct. 1 Sep. 30	Los Angeles Inv Sec40c Q Due Oct. 1
Do pf, A	Due Oct. 14
Det Sav Bank	Republic Steel Corp\$1 Q Due Nov. 1 Seaboard Dairy Cred25c Q Due Oct. 1
Diamond Shoe	Do pf\$1.75 Q Due Oct. 1
Cen Tr of Can pf\$1.50 Q Oct. 1 Sep. 20 Landers, Frary & Cl\$1 Q Sep. 30 Sep. 20	Do pf \$1.75 Q Due Oct. 1 Southw Dairy Pr pf. \$1.75 Q Due Oct. 1 United Molasses interim div due at this time U S Lumber \$1.50 Q Due Oct. 1
North Trust (Chi) \$4.50 Q Oct. 1 Sep. 16 Occidental Petrol5c Q Sep. 30 Sep. 30	U 8 Lumber\$1.50 Q Due Oct. 1
Accumulated.	Deferred
Interim.	Erie Rys pf\$1.75 Q Due Sep. 30 Far Ln & Mtg. A (Hart).25c Q Due Oct. 1 Portland Wool M pf\$1.75 Q Due Sep. 1
Alliance Tr. Ltd 25% Oct. 16 Swedish Match 5 kroner Oct. 15	*Payable in cash or stock.

Speculative Commodity Markets

Continued from Page 536

on the corresponding date in 1929. Stocks in New York on Monday totaled 755,109 bags, against 2,668,521 bags on the corresponding date last year.

HIDES

BECAUSE leather prices have failed to advance in sympathy with recent advances in hides, the higher prices for hides were unable to hold and have declined sharply this week. October contracts closed on Tuesday at 9.55 nominal, against the closing price of the preceding Tuesday at 10.75. Corresponding de-

Range of Hide Future Prices.

		Low.			Fich	
				ALC: NO	KRIGH.	LOW.
Sept. 16.			19.35	13.25		
			13.00	12.80		
Sept. 17			12.80	12.35		
Sept. 18			12.30	12.03	***	
Sept. 19			11.91	11.81		
Sept. 20		***	11.95	11.85		
Wk's rg			13.35	11.81		
Sept. 22			11.82	11.70	12.50	12.50
Sept. 23			11.61	11.40	***	
Sept. 24			11.80	11.65	***	
Sept. 24			444	- 00		
close				.80		
					-Ju	
1	ligh.	Low.	High.	Low.	High.	Low.
Sept. 15			15.10	15.10		
Sept. 16	***		14.90	14.70		
Sept. 171					***	
Sept. 18		***	14.25	14.00	***	
Sept. 19	***		14.00	13.85	***	
Sept. 20			13.80	13.75	***	
Wk's rge.1		14.25	15.10	13.75		
Sept. 22			13.75	13.70	14.40	14.40
Sept. 23		***	13.55	13.39		
Sept. 24		***	13.76	13.60	14.25	14.25
Sept. 24			440	75		10
*Nomina		rade		1.75	-14	.10
-Momina	3. 1.	LIMITE	u.			

clines were made in other positions. The adjusted hide price index of the Shoe and Leather Reporter for the week ended Sept. 20, stands at 64.7 against 70.5 the

preceding week, a decline of 8.2 per cent. These sharp declines were primarily

the consequence of sharply reduced purchases by tanners who in turn were unable to sell leather at prices advanced in sympathy with hide prices.

About half the hides placed on sale at the beginning of the week were sold into consuming channels through the week, the remaining portion going into speculative channels. BERNHARD OSTROLENK.

Jewel Tea Company

Jewel Tea Company
The Jewel Tea Company, Inc., reports that its sales for the four weeks ending Sept. 6, 1930, were \$1,099,650.20, as compared with \$1,156,730.31 for parallel weeks in 1929, a decrease of 4.93 per cent. The average number of sales routes for parallel weeks in 1930 was 1,250, and in 1929, 1,188.
Sales for the first thirty-six weeks of 1930 were \$10,709,254.07, as compared with \$11,358,878.69 for a like period in 1929, a decrease of 5.72 per cent.

Tri-Utilities Corporation

Tri-Utilities Corporation

The Tri-Utilities Corporation, which controls the Federal Water Service, Peoples Light and Power, American Natural Gas, Southern Natural Gas, and Power, Gas and Water Securities Corporations, reports that consolidated gross revenues amounted to \$37,682,443 for the year ended June 30, 1930, as compared with \$34,236,424 for the preceding twelve months, an increase of \$3,446,019, or 10.06 per cent. The earnings for the year ended June 30, 1930, do not include any operating income from the corporation's subsidiary, Southern Natural Gas Corporation, which owns and put into operation this year one of the largest natural gas transmission systems. Operating expenses, maintenance, depreciation and depletion, and taxes, including Federal income taxes, totaled \$19,718,210, as against \$18,488,969, an increase of \$1,299,241, or 6.64 per cent. Gross corporate income was \$17,964,233, showing an increase of \$2,216,778, or 14.07 per cent, over the twelve months ended June 30, 1920

Banking Statistics—Brokers' Loans—Gold Movement

Debits	to	In	dividual	A	ccounts	by	Banks
	i	in	Reportin	19	Centres		

	_			
	(The	ousands)		
	No. of		Week Ende	d
Federal Reserve District.	Centres Included	Sept. 17, 1930.	Sept. 10, 1930.	Sept. 18, 1929.
1—Boston 2—New York	14	\$542,868 7,134,505	\$491,649 5,700,057	\$846,290 12,696,786
3-Philadelphia 4-Cleveland 5-Richmond	24	531,387 738,723 301,740	464,430 623,087 272,033	701,034 890,419 338,491
6—Atlanta	26	250,328 1,402,349	237,649 1,202,198	310,680 2,023,970
8-St. Louis 9-Minneapolis	16	292,223 213,623	263,930 204,789	384,645 268,206
10—Kansas City 11—Dallas 12—San Francisco	17	361,211 199,956 854,174	324,737 179,465 663,090	427,694 262,721 1.044,586
Total	_	\$12,823,087	\$10,627,164	\$20,195,522
New York City		6,752,564	5,374,709	12,027,504
Total outside N V	C. 264	\$6,070,523	\$5,252,455	\$8 168 018

Statement of New York City Member | Statement of Member Banks

(Millions)		
Loans: Sept. 24, S 1930. On securities \$3,619 All others 2,414	ept. 17, S 1930. \$3,541 2,429	ept. 25, 1929. \$2,883 2,894
Total loans\$6,033	\$5,970	\$5,777
Investments: United States Govt. securities\$1,048 Other securities	\$1,069 1,018	\$927 769
Total investments\$2,059	\$2,088	\$1,697
Loans and investments-Total\$8,092	\$8,058	\$7,474
Reserve with Federal Reserve Bank \$820 Cash in vauit	\$809 43 5,526 1,403 46 101 1,109	\$741 52 5,130 1,240 65 118 887 147

PRINCIPAL RESOU PORTING MEMBI		SINL			
	(Milho				
A		ng.			
Se	pt. †Sept.	Sept.		tSept.	Sept.
Loans: 17,		18, 29.	17, 30.	10, '30.	18, '29.
On securities \$8,40			\$966	\$940	\$853
All other 8,47	77 8,480	9,567	618	619	701
Total\$16.89	81 816 812	\$17,254	\$1.584	\$1,559	\$1,554
Investments:	0. 0.0,010	ψ×1,003	41,001	41,000	ΦA, UUT
U. S. Gov. secur. \$2.98	32 \$2.915	\$2,719	\$165	\$193	\$160
Other securities. 3.43					
	-1	2,770	280	278	198
Total \$6,36	86,353	\$5,489	\$444	\$471	\$358
Tot. loans & inv.\$23,2	50 \$23,165	\$22,742	\$2,028	\$2,031	\$1,912
Res. with Fed.				-	
Reserve banks, \$1.8	36 \$1,817	\$1,721	\$191	\$184	\$168
	04 216	236	12	13	15
Net demand dep. 13,6		13,179	1.265	1.285	1,225
Time deposits 7.44		6.805	669	669	
Gov. deposits 1	82	227		009	548
		221	6	- 11	16
Due from banks. 1,68		1,156	187	165	130
Due to banks 3,56	90 3,438	2,747	366	363	324
Borrowings from					
Fed. Res. banks :	28 37	673	1	1	37

Statement of the Federal Reserve Banks

	-Combine	(Thousanded Fed. Res.		N V F	deral Res.	Rank
RESOURCES.	Sept. 24, 1930.	Sept. 17, 1930.	Sept. 25, 1929.	Sept. 24, 1930.	Sept. 17, 1930.	
Gold with Federal Reserve		\$1,548,956	\$1,529,345	\$305,636	\$305,636	\$274,330
Gold redemption fund with					,====	
U. S. Treasury		35,875	64,114	14,518	14,539	15,60
against F. R. notes Gold settlement fund with	\$1,579,767	\$1,584,831	\$1,593,459	\$320,154	\$320,175	\$289,934
F. R. Board	570,102	580,999	754,882	213,958	183,864	234,192
held by banks	839,062	809,810	649,226	514,605	492,372	402,632
Total gold reserves Reserves other than gold		\$2,975,640 151,828	\$2,997,567 164,608	\$1,048,717 36,868	\$996,411 36,858	\$926,758 64,423
Total reserves		\$3,127,468	\$3,162,175	\$1,085,585	\$1,033,269	\$991,181
Non-reserve cash	69,277	66,471	73,617	19,167	18,875	24,347
Bills discounted: Secured by U. S. Govern-		45 500	443.214	11 004	0.000	100 751
ment obligations Other bills discounted	48,146 119,016	45,582 117,567	501,185	11,234 12,904	8,902 12,701	138,751 94,192
Total bills discounted Bills bought in open market U. S. Govt. securities:		\$163,149 208,861	\$944,399 263,934	\$24,138 44,253	\$21,603 59,599	\$232,943 113,527
Bonds Treasury notes Certificates and bills	292,029	38,085 295,261 277,037	37,660 87,050 27,349	2,188 76,283 109,069	2,188 68,550 124,652	853 25,195 11,270
Total U. S. Government		211,001		100,000	121,002	
securities	\$601,806 -6,772	\$610,383 7,022	\$152,059 15,075	\$187,540 4,750	\$195,390 5,000	\$37,318 11,000
Total bills and securities Due from foreign banks		\$989,415 701	\$1,375,467 769	\$260,681 229	\$281,592 229	\$394,788 264
Uncollected items	549,479	722,305	723,655	139,445	189,514	198,392
F. R. notes of other banks Bank premises All other resources		23,939 59,642 11,442	26,774 58,903 10,061	6,795 15,664 4,251	9,330 15,664 3,789	10,010 16,087 989
		\$5,001,383	\$5,431,421	\$1,531,817	\$1.552.262	\$1.636.058
LIABILITIES.	4-10-110-0	40,000,000	***********	4=100=10=1	4 -,002,202	42,000,000
Federal Reserve notes in actual circulation Deposits:	\$1,347,720	\$1,349,329	\$1,837,899	\$203,300	\$190,021	\$320,586
Member bank-reserve ac- count		2,456,282	2.364.434	1.026.324	1,022,204	957.988
Government	42,594	3,706	55.285	9,008	181	16,946
Foreign bank	5,263 19,534	5,774 19,784	7,234 19,207	1,673 8,260	2,184 7,759	3,642 7,206
Total deposits		\$2,485,546	\$2,446,160	\$1,045,265	\$1,032,328	\$985,782
Deferred availability items.		704,476	689,263	131,488	179,010	183,054
Capital paid in		169,872 276,936	167,028 254,398	66,346 80,001	65,566 80,001	64,409 71,282
All other liabilities	15,513	15,224	36,673	5,417	5,336	10,945
Ratio of total reserves to de-		\$5,001,383	\$5,431,421	\$1,531,817	\$1,552,262	\$1,636,058
posit and Federal Reserve note liabilities combined. Contingent liability on bills	82.0%	81.6%	73.8%	86.9%	84.5%	75.9%
purchased for foreign cor- respondents		\$433.843	\$455,776	\$141,515	- \$138.647	\$140,024

GOLD MOVEMENT ek Ended Sept. 24, 1930.

†Week Ended Sept. 17, 1930.

.....\$1,290,000

Brazil \$1,000,000
Brazil 252,000
Argentina 167,000
Japan 850,000
China 263,000
ly from other Latin-Americountries 169,000

.\$3,010,000

.\$1,100,000

RESERVE BANK CREDIT AND

RELATED	ITEMS
(Millions of	dollars)

ept.17, 1930. + 4	Sept 25 1929. -777 - 66
1930. + 4 -11	1929. -777 - 66
+ 4	-777 - 66
-11	- 66
- 8	
	+450
	,
- 2	- 26
-17	-420
- 1	+132
	,
-46	+ 32
-23	-307
-40	+ 52
- 1	
	-17 - 1 -46 -23 -40

BROKERS' LOANS (New York Reporting Member Banks) (Millions of Dollars)

†Revised.	(Millions of Dollars)			
DISCOUNT RATES OF CENTRAL BANKS Federal Reserve	Own Out-or- Acc Town Oth- 1930. Sep. 24			
	The second secon			

Comparative Statement of Federal Reserve Banks

		Condition S	ept. 24, 1930			
District. Boston New York Philadelphia Cleveland Richmond	1,048,711,000 222,037,000 321,282,000	Total Bills Discounted. \$10,231,000 24,138,000 14,435,000 15,173,000	Total U. S. Gov. Securities. \$46,176,000 187,540,000 52,352,000 57,855,000 16,983,000	F. R. Notes	Due Members Reserve Acct. \$144,721,000 1,026,324,000 140,955,000 198,522,000 63,038,000	Ratio &c. 79.5 86.9 86.8 83.8 72.1
Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	116,216,000 400,932,000 89,194,000 65,137,000 105,054,000	24,607,000 11,286,000 17,036,000 4,039,000 9,004,000 11,961,000	12,906,000 81,278,000 23,899,000 25,943,000 28,736,000 29,229,000 39,009,000	110,123,000 159,372,000 63,282,000 51,434,000 67,517,000 34,839,000 154,194,000	50,532,000 338,593,000 75,187,000 49,985,000 87,230,000 61,703,000 169,374,000	74.7 84.5 70.8 68.0 70.6 60.1 84.6

Foreign Bank Statements

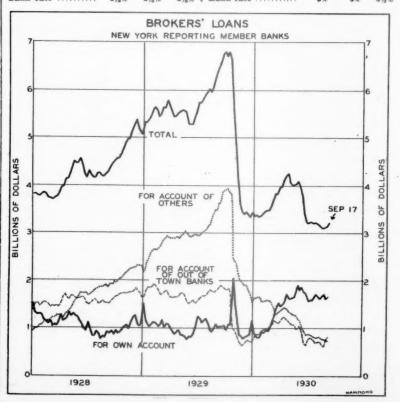
(Thous	sands of Rei	chamarks)			
	1930.	*Sept. 15, 1930.	†Sept. 6, 1930.	†Aug. 31, 1930.	†Sept. 23,
Gold coin and bullion		2,618,747	2,618,902	2,618,939	2,192,006
Reserve in foreign currencies	223,749	320,473	392,108	369.041	326,631
Bills of exchange and checks		1,365,814	1.571.922	1.730.002	2.116.670
Silver and other coins	181,001	165,034	148,429	149.126	128,900
Notes on other banks	22,147	17,289	13,914	4,439	24.017
Advances	56,039	62,637	57.007	212,171	43,188
Investments	102,666	102,666	102,677	102,477	92,755
Other assets	677,492	665,132	668.097	655,222	594,746
Notes in circulation	2,243,479	2,456,100	4.486,210	4.707.448	4.201.964
Other maturing obligations	443,237	352,244	368.396	415,631	519,430
Other liabilities	228,334	226,439	225,023	224.611	360,103
Bank rate	4%	4%	4%	4%	74%
*Cable report; subject to revision.	†As reported	d in the of	ficial Reich	asbank sta	

BANK OF FRANCE

(Millions	of fran	cs)	
Gold	Sept.20, 1930. 47,671	Sept. 13, 1930. 47.543	1930.
Sight balances abroad Negot. bills bought	6,725	6,840	
Comml. bills, France	18.847	18,742	18,741
Ad. against secur Negotiable bonds of	2,789	2,803	2,836
sinking fund Circulation	5,304 72,479	5,304 71.095	5,304 71,672
Creditor cur't accts.	17,888 52,75%	17,364 52,69%	16,921 52,53%
Pank wate	73/06	20100	98/00

BANK OF ENGLAND (Thousands)

	Sept.24, 1930.	Sept.17.	
Circulation	£355.768	£357.768	£361.071
Public deposits	. 13,310		
Private deposits	98,367		
Bankers' accounts.	64.173		
Other accounts	. 34,194	33,786	
Govt. securities		38,766	68,871
Other securities	27,258	27.786	25,409
Discts. and advance	s 5.672	5,377	3.232
Securities	. 21,586	22,409	22,177
Reserves	61,658		
Bullion	157.427		133,212
Prop. res. to liab	55.2%		29.7%
Bank rate	3%	3%	61/4%



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